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NEWS SUMMARY

GENERAL BUSINESS

Owen faces embargo dilemma

Britain is believed to be considering whether it should support, or at least acquiesce in a United Nations demand for mandatory arms sanctions against South Africa.

The Government's position was discussed yesterday at a Foreign Office meeting presided over by Sir David Scott, Britain's ambassador who has been recalled from Pretoria. The meeting was reportedly opposed to any mandatory economic sanctions against the Republic.

There is, however, little doubt that the Foreign Office is confronted with an acute dilemma as the UN Security Council meeting in New York, called to discuss the South African moves, the resolution calling for a mandatory ban on arms to the Republic was discussed but no vote was taken. The council agreed to meet again to-day.

Powell on attack

Mr. Enoch Powell last night accused the supporters of direct elections to the European Parliament of resorting to deception through sleight of hand. He claimed that the elections would strengthen the arbitrary and undemocratic nature of the Community by giving a fallacious garb of elective authority to the exercise of supra-national powers by institutions and persons who are irresponsible.

Envoy threatened

Italian police mounted a heavy guard on the West German Embassy in Rome after a threat to kill the ambassador had been made in the name of the Italian Red Brigade urban guerrilla group. The threat followed four days of bomb attacks on West German targets following the deaths of the leaders of the Reder-Member group. Page 4

Tito inquiry

The wife of President Tito of Yugoslavia is reported to have been questioned by a special commission set up on Tito's orders to investigate allegations that she tried to influence various key appointments, including her army posts. Page 4

Four honoured

Mr. Priestley is one of four new members appointed by the Queen to the Order of Merit. The others are Sir Francis Hayter, Lord Todd of Tring and Lord Franks of Headington.

Briefly...

Three Irishmen and a London man jailed for life for pub bombings in Guildford and Woolwich. The best result of their appeals against conviction on Friday.

A 16-year-old boy was shot dead in west Belfast last night by an army patrol while apparently attempting to hijack a bus. A second youth with the dead boy was also shot.

International Red Cross has accused of violating the Geneva Convention in its treatment of Arabs in the occupied territories.

Dollar weaker; equities slip

● EQUITIES gave up Friday's gains on lack of renewed buying. The FT 30-Share Index fell 7.7 to close at 517.1. South African Golds met with renewed nervous selling. The Gold Mines Index fell 10.5 to 140.5, making a loss of 34 points over four trading days. Pages 24 and 27

● GILTS had a quiet session. In the short end falls ranged 1/2. Activity in the longs was barely enough to test prices which remained at Friday's closing levels. The FT Government Securities Index eased 0.09 to 56.82.

Construction orders fall

● CONSTRUCTION orders placed in August were worth £500m, at current prices. This is 55m. less than in July and £100m. less than in June. Page 3

BRITISH OXYGEN manual workers, who have been on strike for two weeks over a pay dispute, are expected to meet to-day and to-morrow to discuss new proposals made by the company late last night at an Advisory, Conciliation and Arbitration Service. The effects of the dispute hit harder yesterday. Page 7

THE LONDON School of Accountancy is placing its subsidiary, London School of Accountancy (Holdings) into voluntary liquidation. The subsidiary is concerned with the group's property dealings and study programmes for 150 people working for chartered accountancy examinations. Back Page

DOCK employers are facing wages claims which are expected to range from 17 per cent. to 30 per cent. They have been urged to stick within the 10 per cent. pay guideline by Mr. William Rodgers, Transport Minister. Page 9

SINGAPORE Stock Exchange is considering an investigation into insider trading in Temenggong shares in the wake of an announcement yesterday that Bowater is to bid \$2.10 a share for the 40 per cent. of the shares it does not already own. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

Asphalt Cement	152	+12
Asphalt Rubber	175	+12
Control Seals	21	+3
Croce Fruehauf	70	+7
Hoveringham Res. V.	56	+5
Morrishan (Wm)	242	+20
Hickley (A and J)	273	+7
John Owen	77	+6
Parker Knoll	122	+9
Pork Farms	360	+13
SGS	144	+6
Smith Brothers	58	+4
Waller (J) W/V	92	+9
Wilkins and Mitchell	51	+6
Wilson Walton	77	+9
Gevoce	550	+35
Gold Mines Natgoorlie	62	+7
South City	70	+5

£5bn. pipe planned to collect N. Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT

An ambitious £5bn. pipeline scheme to collect North Sea gas is expected to be recommended to the Government within the next two months. It is thought that the Department of Energy will give the plan its blessing and sanction the project's first phase early next year.

The scheme, now being formulated by a group of State and private companies, could involve the biggest single investment in the North Sea. It is thought to be the most complicated and technically challenging project of its kind undertaken in the world.

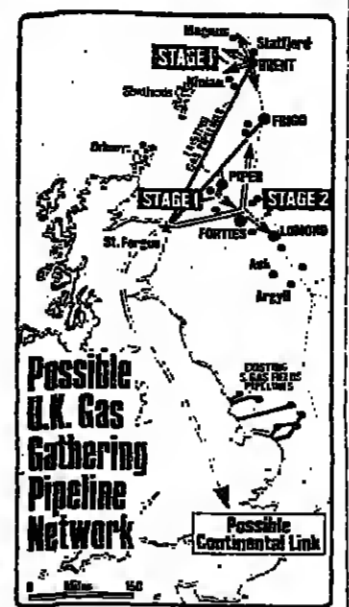
If successful, it would involve considerably more than the collection of gas from the U.K. Gas Fields in the early 1980s.

The scheme would secure supplies for British Gas, and also boost the offshore supplies industry and, probably, the British Steel Corporation, which is preparing to make the marine pipelines.

Large quantities of natural gas—used for heating and heavy industry—a useful feedstock for the petrochemical industry—would be delivered by the pipelines.

Consultants Williams-Merrill, which first investigated the concept of a gathering system, suggested that between 1bn. and 1.5bn. cubic feet a day of gas could be collected from the North Sea and the 2bn. cubic feet a day expected to be collected from the Brent and Frigg Fields in the early 1980s.

The possible configurations of a pipeline network are being explored by the consultative Gas Gathering Pipelines (North Sea) Company. This comprises British Gas, British National Oil Corporation, British Petroleum, Imperial Chemical Industries Ltd. and a French group made up of Total and Elf.



Two stages

The idea is that pockets of gas, often too small to be exploited on their own, should be collected by a network of pipes based on three trunk lines linked to the British Gas Corporation terminal at St. Fergus, near Peterhead.

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Rises up to 20% may end air strike

By David Churchill, Labour Staff

PAY RISES of up to 20 per cent. from next April plus lump sum payments immediately have been authorised by the Government in a bid to end the eight-week-old strike by air traffic control assistants.

Leaders of the assistants' union, the Civil and Public Services Association, are meeting to-day to decide which of two offers put forward by the Civil Aviation Authority is to be accepted by the 650 assistants.

Although both offers appear to give increases well outside the Government's 10 per cent. guidelines, the Department of Employment said last night that "both options are within pay policy".

If the assistants decided to accept the offer after a ballot, a return to work and a resumption of normal air schedules is not expected for at least two weeks.

The assistants have been on strike since the end of August over the Government's refusal to allow the implementation of a job regrading and evaluation exercise agreed in 1975 to be backdated to the beginning of that year. The average 17 per cent. rise has been blocked by the pay policy.

Lump sum

The two offers put forward by the Civil Aviation Authority in a letter to the union are:

1—Giving up the 1975 regrading agreement in return for a guaranteed increase of 10 per cent. from April 1, the next annual settlement date. They would also receive the increase agreed in April under the authority's general pay review.

In the April review, the Civil Service unions who negotiated the authority's £700m staff pay increase in 1975 for 10 per cent. increases. If the assistants received any future rise in April under the general review, they would seem to break the guidelines.

The authority's offer also includes an immediate lump sum payment of about £2.5 in recognition of the six-month period before pay policy began.

2—If the assistants insist on keeping to their original 1975 settlement, the Authority is offering them the £50 lump sum plus a guaranteed increase of 4 per cent. from April on top of their general pay rises.

If the latter Authority pay deal in April fell below 10 per cent., they could receive up to a further 4 per cent. But implementation of the 1975 salary scales could not be carried out until Government policy allows.

Experts warn W. Germany over economy

BY ADRIAN DICKS BONN, Oct. 24.

THE WEST German Government must be prepared to take further action to support economic growth next year either by cutting taxes further or by increasing public spending, according to the joint autumn report of the country's five leading economic research institutes published to-day.

Although the report stops short of actually calling for further reflation, it predicts that real national product next year will grow by only 3 per cent., or about the same as this year, and that unemployment will show little if any improvement from a monthly average now expected to be close to 1.1m. this year.

The institutes' report, which is the first major exercise in prediction for next year, was immediately criticised by Herr Hans Apel, the Finance Minister. Herr Apel pointed out that it had been based on the preliminary, rather than the final, tax cut package.

The compromise reached on Friday between Government and Opposition would add DM8.5bn. (£800m.) more to spending power than the institutes' working party had expected, to make a total of approximately DM11bn. worth of stimulus.

As a result that growth should be somewhat higher than the working party predicted. Herr Apel did not say whether the Government had changed its own estimate that the tax cuts and associated measures would be sufficient to ensure at least 4.5 per cent. growth.

Partly because of the West German package, as well as expected strong export demand from the U.S. and the oil states, as well as a healthier situation in other European countries, the institutes foresee a 5 to 6 per cent. real increase in world trade next year.

They dismiss unequivocally suggestions that there may be a new slide into recession, though they also consider "any sudden, vigorous pick-up in economic activity to be unlikely. Uncertainty about the profitability of fixed investment are still too great."

Satisfaction

The institutes note with satisfaction that for the first time in many years real public spending is likely to rise by about 5 per cent. next year.

But they tell the Government that "without losing sight of the need for medium-term consolidation, fiscal policy measures could be strengthened."

The report urges that the done in the form of permanent tax changes in order to convince consumers and investors that any further measures would not be revoked as soon as the situation improved.

The report also urges the Bundesbank not to delay in further lowering discount rate.

There was no reaction from the Bundesbank to-day, but Dr. Oskar Emminger, its president, has frequently pointed out that rates are already at their investment levels in more than a decade, and that profit and cost expectations appear to be weighing heavier than interest rate expectations on new investment decisions.

Cabinet passes Healey's cuts in income tax

BY PETER RIDDELL AND CHRISTIAN TYLER

THE CABINET gave final approval yesterday to the cuts in income tax and additional public spending which Mr. Denis Healey, the Chancellor, will announce in the Commons to-morrow in a 30-minute statement. It also discussed pay, particularly the police claim.

Later, TUC leaders met the Chancellor to tell him that their priorities for to-morrow's measures were an increase of £1 in the child benefit allowance, a 51s. Christmas bonus for pensioners and a boost to public expenditure of about £1bn., especially on capital projects and local authority housebuilding.

The TUC urged the Chancellor not to relax exchange controls. Mr. Len Murray, TUC general secretary, said afterwards Mr. Healey said there are different sorts—for instance, those on investment and those concerning the amount of money people can take abroad.

"I would be very surprised and concerned indeed if there are any major relaxations this week."

A minor relaxation of controls announced to-morrow. Exchange controls are to be reviewed at length by the TUC Labour Party liaison committee. This was agreed at the committee's meeting yesterday morning, when there was a long discussion on how North Sea oil revenue should be used to revitalise industry.

The Cabinet is believed to have agreed on additional public expenditure to aid the construction industry of around £250m. in a full financial year, though a rather lower figure in 1977-78.

This goes some, though not all of the way towards meeting the pressures for extra spending from Mr. Peter Shore, the Environment Secretary.

The package also expected to include an increase to universal income tax allowances backdated to the beginning of the financial year and a Christmas bonus for pensioners although some members of the Cabinet have been reluctant to approve this.

The latest indications are that the package will still leave the estimated public sector borrowing requirement for 1977-78 well below the £6.7bn. ceiling agreed with the International Monetary Fund last December.

Recent Treasury forecasts are believed to indicate a borrowing requirement of between £7bn. and £7.5bn. on unchanged policies.

But it looks likely that Mr. Healey will be cautious, partly because of the inherent uncertainties of forecasting, and limit the size of his package to little more than £1bn. in the current financial year, keeping borrowing below the ceiling.

The TUC delegation was told by the Chancellor that further tax relief in the spring—the TUC wants £1.5bn. in the form of a reduced rate band of income tax—would be measured against the rate of inflation.

They turned the argument round by saying that what the Chancellor did this week and the impact that had on the "intolerable" level of unemployment would do more to help the union made sensible wage settlements.

Exchange 'frauds made £2m. for group of businessmen'

BY MARGARET REID

EXCHANGE CONTROL frauds based on the wrongful use of the investment premium arrangements, resulted in a group of businessmen making more than £2m. profit in 1974-75 on transactions of £5.66m. It was alleged yesterday at Guildhall Court.

The two individual defendants before the court were stockbrokers Mr. Lewis Altman and Mr. Robert Carnes, named with their stockbroking firm Lewis Altman and Company and other individuals and companies in a range of charges.

The magistrates were told that while the two bore responsibility for part of the alleged frauds, many other people had benefited, including Mr. Jud Binstock, a former London solicitor, who is now abroad.

Mr. Michael Worsley, prosecuting, said that the Bank of England and the Treasury had been told in 1975 of large-scale deals in foreign currency and tried to get information from Mr. Altman and Mr. Carnes and their stockbroking firm.

But, he alleged, the Bank and the Treasury were given a cover story which involved both lies and false documents, and which came to light only when customs officers happened to stop Mr. Binstock as he was leaving Heathrow Airport in September last year.

While being searched he had



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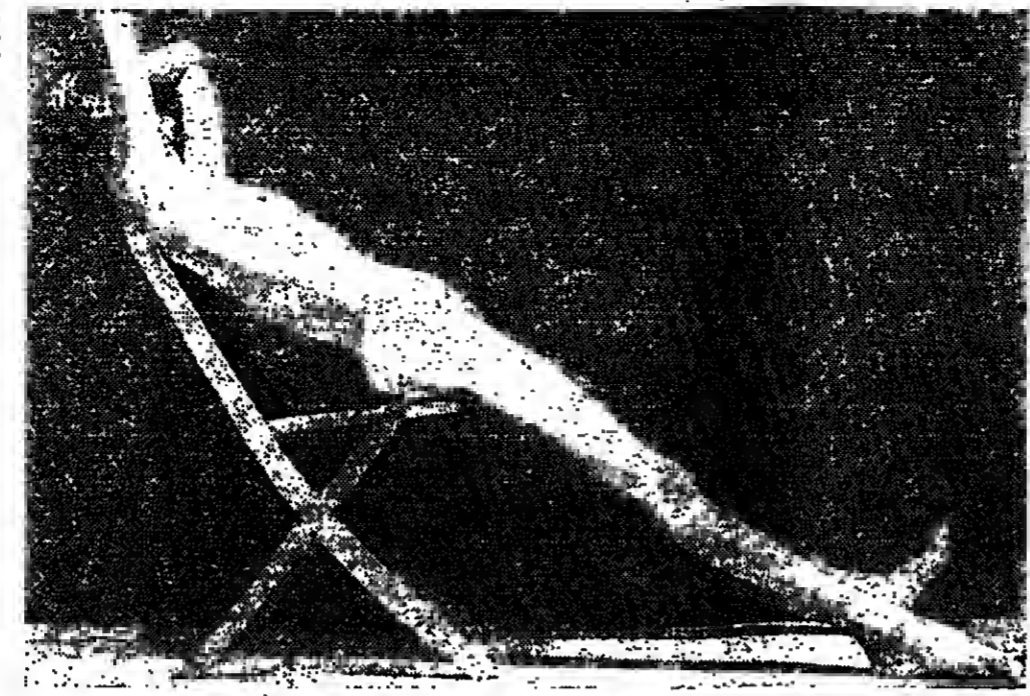
Browse & Darby/Fischer Fine Art

The Myth of Realism

by WILLIAM PACKER

Realism-like Abstraction, is a term that we use freely and confidently without caring to define it too closely, or even think about it carefully; and yet it is far too useful to put aside altogether. The trouble starts when it comes to mean whatever one wishes it to mean: the pedant on the one hand straining after a narrow consistency; the ignoramus on the other only too happy to stretch it to preserve his prejudice.

We have all heard the common approval: "Well, at least you can see what it is meant to be, which is all the more damning for being intended as a kind of praise. But it offends in spite of itself, for it betrays a fundamental misreading of the visual arts, and of representational art in particular, belittling the work of the artist to that of a copyist, and that only within the accepted



Euan Uglow: Diagonal

We may test some of these ideas at Browse and Darby (the Phoenix of Cork Street), where Euan Uglow, until November 11, is enjoying one of the most impressive shows to be seen in London for very many months. His works are a mixture of paintings and drawings from life and still-life, and a landscape or two, all on the face of it readily accessible to the least specialised of viewers. But then we notice how fragmentary are the drawings, tiny workings around the figure that are hardly over-felicitous, and we begin to sense something of his obsessive, irrevocable scrutiny of his material; and then the paintings, all of them left rather than finished, their surfaces, even of the small still-lives brought closest to conclusion, alive with measurements and registrations. There is nothing unfinished about the actual peach or its vase or the daisy in its jar: the painting is something else. The large nudes stretch across their canvases, again fixed in a web of marks and checks. Uglow works on these paintings over years rather than months. How can a girl sit still for years on end, how can she possibly remain the same? The answers are that she cannot, as Uglow, knows full well. The work is hopeless, and can never be achieved, never finished, and there is no painter who does not know in his heart that this is so. But these are not real girls or

peaches, with their faceted sides, that confront us, though they bring girls and peaches very much to mind. The space they fill is not there, is simply not real. We are looking at paint spread on to a flat piece of cloth. The illusion of space is real enough, but in what does it really consist? Does the experience of an illusion make it real; and if it is so, can it be searched and checked? The model is real enough, and takes up actual space in the studio, but where exactly is she? If she can be located, can her image be located with an equal precision within that illusory pictorial space; or has the artist imagined the whole thing? The questions set each other off in an endless round of existential speculation; and the fact that many of these paintings, these flat surfaces, are physically very beautiful seems almost beside the point.

Uglow's work is indeed highly conceptual, concerned quite as much with the idea of his subject, and the investigation of his perception of it, through the classical, ritualistic confrontation with the model, as with the purely responsive visual process. His works in consequence are less sensuous and seductive than they might be though they do all hint at a considerable factuality which is as it must be, is clear, nevertheless, that he has few peers to-day as a figure and still-life painter; Lucien Freud, who is chess to his chalk, perhaps the only one.

The show is a sell-out and all has gone to private British buyers, which, when work that has taken so long to produce must necessarily be rather expensive, is an encouraging signal that perhaps at last the indigenous market for British Art is about to revive.

At Fischer Fine Art (also until November 11) two other artists are showing putatively essential work, and both point the essential artistic. Downstairs, Michael Leonard's is the most artificial of all, for though apparently so accurate and highly wrought, it is based on that most unreliable of contemporary informants, the photograph. The images are strong and visually arresting, the paintings ultimately disappointing, for the handling of the paint is flat and dull, and where the photographic reference does not supply the detail, the drawing is weak. Leonard flatters rather than deceives, his work tied to a received image rather than based in sound observation, and it is earned labour that sees him through, not, facility.

The upper gallery is occupied by Hector McConnell, whose small paintings, country-house interiors for the most part, landscapes and portrait studies, are very lively, carrying the conviction born of close and immediate knowledge of his subjects. Indeed they are if anything a shade too lively, full of tricks and effects. The larger paintings of shops and markets, are altogether different, and rather curious, harking back as they do to that vanishing genre, the examination or price comparison. As such they are carried through extremely well, skilfully resting the reference; but they too fall a little flat. McConnell's work displays qualities of draughtsmanship, painterliness and personal observation that deserves a more profound, certainly calmer expression.

Greenwich

The Caretaker

by MICHAEL COVENEY



Anthony Higgins and Max Wall

As a refreshing antidote to the Pinet industry, the endless stream of ponderously argued books and theses about the symbolism of the Buddha in this play or the topographical significance of London place names, any of the others, the casting of Max Wall as Davies is welcome. He charges dangerously through the playwright's indicated stage directions and neurotically through most of his lines to remind us that this expertly constructed piece of theatre is, after all, about three men in a room.

There are offstage mumbles about stiff knees and problems with the stairs before Davies even moves into view with a severely lobotomised Aston. The groans in his sleep are specific remarks about police harassment and sleeping rough. The business of procuring a good pair of shoes in order to get to Sidcup, weather permitting, and lay hands on the essential papers for Max Wall, a desperately material affair. "Them bastards at the monastery let me down," he snarls in a magnificently per-

Purcell Room

Graham Titus

by DOMINIC GILL

The baritone Graham Titus, now 63, came to the Leeds Musician's Platform in 1974, and three awards in 1976, although this year. The tone is warm, well-proportioned instrument—a degree more stable in the higher registers than the lower tessitura, at the lowest range, which leads to swallow the pitch but always full and well-tuned, evenly coloured. The manner is instantly engaging; and the programme which he offered last night was a welcome diversion from recital routine—a sequence of rarities spanning a little more than 200 years, from songs by Niklas von Krufft and Conradin Kreutzer, two Austrian contemporaries of Schubert, to the first concert performance of a newly rediscovered song-cycle written just before the last war by Alan Bush and Alan Rawsthorne.

The Krufft and Kreutzer songs were salon-Lieder of small dramatic point, but nice period charm—defiant curtain-raisers for Liszt's three Petrarch sonnets, here in their later, darker, more austere scoring of bare strings, very decently sung by Mr. Titus, and at best quite craggy, even if one or twice especially in the marvellous "I vidi in terra," perhaps as the result of a very sensible decision to avoid any long, uninteresting passages, he played the high points of the drama in slightly too low a key.

In 1934 a group of writers and musicians from Germany arrived in England as refugees from the Hitler regime. Among them were Ernst Hermann Meyer and Georg Kneller, and for a few months, Hans Eisler. They organised the "Free League of German Culture," and in 1939 invited Alan Bush and Alan Rawsthorne to compose a short song-cycle of poems from the Schubert/Boehmer of Ernst Toller, the German writer who had taken part in the Bavarian uprising of 1919, and was then imprisoned for five years by the Weimar Government. The manuscript of the Bush-Rawsthorne cycle was lost, and only recently rediscovered—a pair of songs one each by either composer, framed and separated by a sombre refrain. "Six pages forward, six pages backward, without purpose," the Bush a dreamlike lyrical interlude, cut with bitter-sweet shagwags, the Rawsthorne lighter, swifter in movement, more dancing; delicate, poignant piece.

Mr. Titus also unearthed three rarely heard songs in James Joyce's "Serenade," stark, chromatic fragments, feeding vicious. And for his finale, gave us Schubert's "Die Forelle," notably two Venetian songs from Schubert's "Morgen op 25" and "Die Forelle op 26," composed for the Dichterbühne but later rejected, and last, a rousing Der Contrabandier.

Festival Hall

Baker/Previn by MAX LOPPERT

Janet Baker and Andre Previn —his touch is dry, often lacking in weight and depth of tone—Mr. Previn was an accomplished partner. It was strange, in the form of a complete programme of songs inspired by that city. Instead, the selection was varied. A luminary in Venetian musical life, Cavalli, began it with three sirs, different in mood, all graced by that dulcet charm and winning turn of phrase of which Dame Janet is now complete mistress. The voice needed no warming—it surged directly out, even and strong, darting through the fortitudo of the last, "La bellezza," and nobly sustaining the long, beautiful melody of the second, "Omnia mai fu" (both from Cavalli's *Xerxes*).

Haydn and Schumann provided the rest of the first half. Of the former's long, masterly *Scena di Berenice* she gave a performance in which all the glorious classical heroines she has played on stage seemed to move before us in review, while at the same time the response to the colour and the dramatic plan of Haydn's recitative and arias was specific. Sometimes the voice, especially when leaning upwards, seemed to be taking risks that must shatter it; then, the element of strain once past, it is that which was heard to lend her singing something of its peculiar expressive power.

Schumann's *Fruenzitabe und Leben*, often given in Baker recital, has never sounded more affecting, uniting forcefulness with candour, purity of aim with widening means of "winning" it as in the power of few singers to achieve. (Dame Janet kept to all the original high keys except in the sixth song, which she lowered a tone a pity.)

Within a restricted tonal range

MUSICANADA, the first all-Canadian music concert series in Europe, will be held in London between November 4-13. There will be six concerts in this series, five by major Canadian performing ensembles, and one by the BBC Symphony Orchestra.

Some 31 contemporary composers will be featured in the six concerts, all of which will be presented at St. John's, Smith Square. Most of the 37 works being performed will be receiving their London premieres. A number of the works were written expressly for the groups which will be performing them. Five leading Canadian groups are participating in the concert series: The Canadian Brass, the Festival Singers, The Orford String Quartet, the Quebec Wind Quintet, and the Société de Musique Contemporaine du



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TUE	GF008 1000	2050		1830		2230	0850	0020
WED	GF024 1000		2045		1940		0705	0050
THURS	GF028 1000		2045		1940		0710	0900
FRI	GF018 1000		2050	0550	1930	2230		1050
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Adelaide Hall

by KEVIN HENRIQUES

Fifty years ago to-morrow a teenage Adelaide Hall recorded "Creole Love Call" with Duke Ellington's orchestra. The recording, one of the first, if not the first example of a wordless vocal used in a jazz context, has become a classic. Last Friday the same Adelaide Hall sang it again simply with piano, bass and drums accompaniment and though the glorious swoops and control of the original version could no longer be sustained she still captured the song's essential poignancy.

This was Miss Hall's first appearance in a London jazz milieu for many years and though she was never a full-time jazz singer she has always maintained a close working relationship with jazz musicians and has remained close to the music. The infectious she employs and her stylish treatment of lyrics have marked her as a superior interpreter of quality songs.

Stylishness above all manifested itself on Friday: Combining this with endearing bohemie Adelaide Hall gaily sang a wide range of numbers from "Birth of the Blues" and "Deep Purple" to "The Shadow of your smile" and "The way we were." Uncertainty about some lyrics caused sticky moments in the first two sets but, genuinely surprised and heartened by the audience's sung birthday greetings to her, she sailed graciously through the second set with evident joy.

For me some of the evening's charm was diminished by the audience-sing-along encores — "Show me the way to go home" indeed — but then, as they say, that's showbiz.

Of course Adelaide Hall's voice is not as firm and wide in range as in the days when she starred in the Cotton Club revues but it still retains much warmth and, above all, its rich distinction. For hearing that again her audience was grateful and happy.

King's Head

John Barrymore

by B. A. YOUNG

Confessions of an Actor, to complete the title. It is a monologue representing John Barrymore in his decline, remembering in his dressing-room the good times and the bad times in his life while he holds the curtain for his late and intoxicated entrance. He calls to mind the San Francisco earthquake, his first satisfying performance (in *Galsworthy's Justice*), the troubles he has had with wives and other women. He talks about the hell of long runs, of audiences, of Hollywood. Now, he says, he is

no better than an old, bedraggled prostitute.

David Kwiat, who has written the script for himself, has a gathered, largely, I take it from Gene Fowler's biography, over the last two years. I can't help wondering whether the phrase used about footnotes was borrowed from Noël Coward or the other

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EUROPEAN NEWS

JET project could go to Britain to-day

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

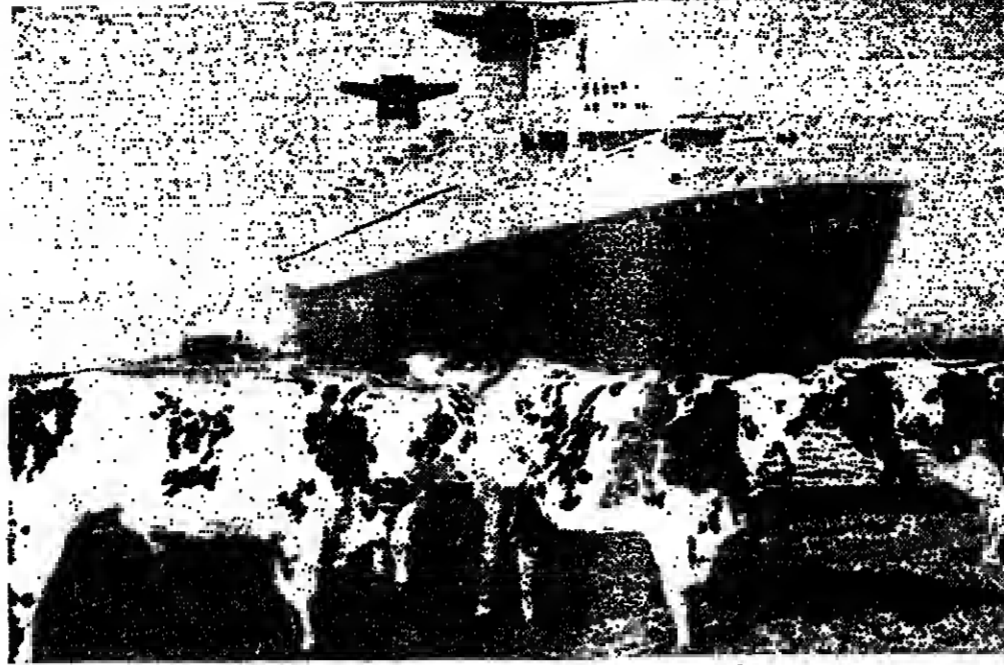
BRUSSELS, Oct. 24. EEC Research Ministers are to take a final decision on where to site the JET thermo-nuclear fusion project...

Next century

But whichever way the decision goes, it seems likely that the disappointed contender will be compensated with additional EEC research work...

Catalan leader sworn in

By Robert Graham MADRID, Oct. 24. SR, JOSEP TARRADELLAS was today sworn in as the President of the autonomous Government of Catalonia in Barcelona.



The liner France moored in a barge setting outside the harbour at Le Havre.

Saudis to keep 'France' afloat

BY ROBERT MAUTHNER

PARIS, Oct. 24.

THE LUXURY liner France, lives in France and who has been responsible for negotiating the sale of the liner to a Saudi Arabian financial group...

Italy Press change row

BY DOMINICK J. COYLE

ROME, Oct. 24.

SENIOR editorial changes at the leading Italian newspaper, Corriere della Sera, are said to have been imposed by the controlling Rizzoli publishing group...

SPECIAL INQUIRY ORDERED

Mrs. Tito under detention

BELGRADE, Oct. 24. A SPECIAL commission of inquiry is questioning Mrs. Jovanka Broz Tito, the wife of President Tito of Yugoslavia...



President and Mrs. Tito.

This commission was set up on the orders of President Tito to investigate allegations that she tried to influence key appointments...

The sources said that the commission, whose work has been kept a close secret, included state security men and senior presidential aides...

treatment, or was on a strict supreme commander of the diet to reduce overweight. At Yugoslav army fighting against the same time, they acknowledge German occupation and she led her growing influence in Communist Party leader.

The rift between the president after the war, when she reached the rank of major, and became his third wife in 1952. He has divorced his first two wives.

Even in public, President Tito had shown visible annoyance at her attempts to correct and take "help" him, and keep always present wife have no children.

With the passing of the years, Mrs. Tito attended more and more confidential meetings between President Tito and senior officials.

Paralleling his growing closeness to his official affairs, the sources said, she tried to keep some senior aides too far away from the President's move, which irritated senior officials.

Bonn envoy in Rome threatened with death

By Our Foreign Staff

WEST GERMAN diplomats in Rome yesterday ignored threats to their lives from guerrillas of the Italian Red Brigades to murder the ambassador, Herr Johann Arnold, and reported for duty as usual at their closely guarded embassy.

An anonymous telephone caller had threatened on Sunday that the ambassador would be shot and reprisals taken against other West German diplomats, if they did not leave Italy within 24 hours.

The threat followed several days of bomb attacks on West German targets in other parts of Western Europe, including consulates, companies, and even tourist buses, by extreme left-wingers protesting against the deaths in prison of three members of the West German Baader-Meinhof group.

Meanwhile, West German border troops yesterday began to check flights to Germany at 13 foreign airports as part of the government's campaign to forestall terrorist attacks provided by the deaths of the Baader-Meinhof group members, and the successful freeing of 86 hostages at Mogadishu airport a week ago.

Bonn had threatened to halt flights to Germany from the airports, whose security was judged not to be up to German standards, unless they allowed the guards to take over checks. The airports were supposed to include Las Palmas, Mallorca (from which the hijacked Lufthansa flight took off), Barcelona, Algiers, Tripoli, Dakar, Senegal, Bombay, Istanbul and Tripoli. The German authorities refused to list the 13 for security reasons.

Meanwhile, the German lawyer, Herr Klaus Croissant, rejected at a court hearing in France the claim that three Baader-Meinhof group members had been killed. He was appearing in connection with a German official demand for his extradition.

W. German steel orders boost

BY GUY HAWTIN

FRANKFURT, Oct. 24.

THE WEST German steel industry, which is hit by recession, has reported a substantial increase in orders for rolled steel finished products in September.

Bookings, however, are still well below the average for the first half of the year, and the contents of the industry order book have further diminished.

Figures produced by the West German iron and steel industry federation show orders up by 26.2 per cent. from 1.39m. tonnes in August to 1.76m. tonnes. However, they were still lagging behind delivery totals which rose by 9.1 per cent. from 1.7m. tonnes to 1.86m. tonnes.

The statistics, which do not cover semi-finished products, hot-rolled broad strip and special steels, show that orders in hand fell by 3.2 per cent. from the 3.45m. tonnes recorded at the end of August to 3.34m. tonnes. This is scarcely enough to maintain more than two months' production, even at the current low levels.

There is some comfort to be taken in that bookings were well up on the 1.69m. tonnes placed in September last year. But at that time, the industry was only two months away from the current recession. Furthermore, the improvement follows what is traditionally not a strong month for orders.

A lion's share of the improvement is accounted for by a 22.8 per cent rise in domestic orders. These increased from 811,000 tonnes in August to 994,000 tonnes, but this is not greatly above the level reported in September, 1976. Bookings from customers in the EEG rose by 36.6 per cent. from a very low

112,000 tonnes to an unimpressive 153,000 tonnes. Orders from countries outside the EEC went up by 29.8 per cent. from 468,000 tonnes to 606,000 tonnes.

The industry hopes that the September figures are at least an indication that an upward trend has started. However, it will be some months before any confident prediction can be made particularly as the promising start to 1977 evaporated by June.

Among the factors which have been thinning the industry order book has been the rise in the value of the D-Mark, which has opened up the domestic market to foreign manufacturers as well as biting West German competitiveness abroad. Also, the construction industry, a major customer, is still deep in recession, while the ship-building industry, another important customer, is rapidly heading for over-

Pressure for Portugal coalition

BY DIANA SMITH

LISBON, Oct. 24.

THE CHRISTIAN Democrat Party (CDS) has added its voice to the Portuguese Oppositions pressure for a coalition Government to take over from the Minority Socialist Cabinet of Dr. Mario Soares.

The Cabinet is weakened by Ministerial and under-secretarial vacancies and by swelling discontent in the ruling party. The CDS, which has 41 seats in Parliament, and the Social Democrat Party (PSD), which has 72 seats, have rejected calls by Dr. Soares for a parliamentary pact, as long as he continues to refuse to form a coalition.

The CDS and PSD have made clear that, if the Prime Minister does not accept their terms (a parliamentary agreement based on a social contract, a new Government and a new programme) within the next month in Parliament, and the Social

Democrat Party (PSD), which has 72 seats, have rejected calls by Dr. Soares for a parliamentary pact, as long as he continues to refuse to form a coalition.

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Cyprus 'atrocities' protest

BY OUR OWN CORRESPONDENT

NICOSIA, Oct. 24.

THE CYPRUS government is making protests to several west European governments, members of the Council of Europe, for their failure to condemn alleged human rights violations in the island by the Turkish invasion troops.

The protests follow an "interim" decision by the committee of Ministers' deputies of the Council of Europe last week, postponing for nine months consideration of a report compiled by the council's Human Rights Commission.

The report, according to leaks which appeared in British newspapers early this year, found that Turkish soldiers were guilty of widespread murder, rape, looting and other offences against Greek Cypriots.

Advertisement for Societa Financiera Europeana S.F.E. Luxembourg, featuring financial data and company information.

Advertisement for Banque Bruxelles Lambert, featuring the slogan 'We're old hands at new ventures' and details of their services.

Advertisement for Banque Bruxelles Lambert, providing contact information and a list of services.

OVERSEAS NEWS

China says its Parliament to sit next spring

THE COMMUNIST Party chairman Mr. Hua Kuo-feng, has said the National People's Congress...

Mr. Hua was addressing the fourth plenary session of the standing committee of the Congress...

Mr. Hua stressed that for the forthcoming National People's Congress...

The fourth National People's Congress met in secret session in Peking from January 13 to 17, 1975...

The National Committee played the role of parent to the Communist Chinese state in 1949...

The fifth People's Congress, which Chairman Hua said was being called ahead of time...

The National Congress, which August set China along the road to pragmatic self-reliance...

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Nigeria for UN Council

BY OUR OWN CORRESPONDENT UNITED NATIONS, Oct. 24. NIGERIA today strengthened its position as a major power without formal nomination...

Each will serve for two years in the 15-nation council, from time to time in the UN that the OAU had been split on such an important issue.

Knesset approves new Israeli ministers

Mr. Menahem Begin, the Israeli Prime Minister, yesterday presented to the Knesset (Parliament) the four new Cabinet Ministers...

The four new cabinet members are Professor Yizael Yadin, the DMC leader...

Sadat stresses links with Sudan

Addressing the first joint session of the Egyptian and Sudanese parliaments, President Sadat yesterday stressed the links between the two countries...

PLO 'agreement' with Syria on peace talks

The Palestine Liberation Organization (PLO) yesterday began a diplomatic campaign to win support for its insistence on participation in the proposed Geneva conference...

Pakistan newspaper editor arrested

The editor of a newspaper backing the Pakistan People's Party of the former Prime Minister, Mr. Z. A. Bhutto, was arrested by police in Lahore yesterday for publishing "objectionable" material...

Harijans killed in clashes over land

Two more Harijans (lower caste Hindus) have been killed in Bihar State in past two days in clashes with landowners...

Overhaul of U.K. aid proposed

THE BRITISH Government's declared objective of directing more aid towards the poorest countries can only be achieved by substantial changes in the methods of aid administration...

It recommends dispersing more funds through voluntary agencies and other non-governmental organisations with experience in organising small scale projects of direct benefit to the poor...

The report, called "Some Possible New Initiatives for British Aid" was prepared by a group under the chairmanship of Professor Richard Jolly, director of the Institute of Development Studies...

Quentin Peel describes how Mr. Vorster is rallying his party faithful Sing a song of patriotism

"I THINK we have the most honest Prime Minister in the world," said the Afrikaans-speaking lawyer with an English surname...

Unquestioning loyalty runs deep in the town of Nigel, once a considerable mining centre on the edge of South Africa's Witwatersrand...

Last week's bannings and detentions were "unpreventable" and simply aimed at upholding law and order...

Behind the imposing building of Barclays National Bank, the office of the ruling National Party has been set up in an insurance office...

Of all the incongruous beginnings in life, Nigel was named after a character created by Sir Walter Scott...

Mr. Pik Botha's exposure is very much part of this campaign, for he represents a new generation of Afrikaner aware of the world beyond South Africa's borders...

But if the national party is to woo the English-speakers, it is above all on the stature of Mr. Vorster that it will rely...

Unrest in the black townships has impinged little on the local consciousness. "They thrive on a mixture of light industry and shops for the local farmers..."

The only question on which the loyal supporters dare to disagree with Mr. Vorster is over the effects of the latest moves to ban the country's two leading black newspapers...

Mr. Vorster's public meeting is at the primary school in Rensburg, and in spite of being in a little village on the edge of the constituency...

Mr. Vorster it is who wins a high increase in the cost of living, considerable dislocation caused by soaring unrest...

He said costs for the West Rand Administration Board, which runs Soweto, had increased substantially in recent months...

Mr. Botha also said that employers will have to pay an increased fee for each black worker they employ.

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Soweto tenants will pay more

JOHANNESBURG, Oct. 24. SERVICE CHARGES for tenants in Soweto the black township near Johannesburg, will be increased from December 1...

The announcement follows last week's detention of many prominent Soweto civic leaders, some of whom campaigned for municipal autonomy...

Service charges are an integral part of the site rent charged to tenants for such services as water supply and waste disposal...

The moves, observers said, might spark a repetition of April's protests by householders who have suffered a big increase in the cost of living...

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Continental Bank is in the United Kingdom for many reasons. One of them is to finance your medium as well as short-term credit requirements. We're committed to making funds available, tailoring loans to suit your cash flow...

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AMERICAN NEWS

Concorde less noisy than predicted—Port Authority

BY STEWART FLEMING

NEW YORK Port Authority officials conceded today that the Concorde supersonic jet was much quieter than they anticipated during its proving flights at Kennedy Airport last week.

Reports this week-end suggested, however, that the modest noise the Concorde did emit last week have in the eyes of some Port Authority officials doomed the campaign to block the aircraft.

More U.S. banks increase prime rate

By Our Own Correspondent

NEW YORK, Oct. 24. A 7 1/2 per cent prime lending rate at commercial banks began to spread rapidly around the country following the lead of New York's Citibank on Friday.

Belgium wins approval for aid to textile industry

BY DAVID BUCHAN

BRUSSELS, Oct. 24.

AS EEC textile negotiators agreed their third week of talks here with representatives of supplier countries, the Belgian Government has won acceptance for its own rescue plan for the Belgian textile industry from a week-end tripartite conference with employers and unions.

Curiously, the import licenses which were designed less to reduce imports (Belgium hopes that action on the EEC level may achieve this) but to redirect producers' investments into the country.

Venezuela to spend \$18bn. on oil concern

By Joseph Mann

CARACAS, Oct. 24.

PETROVEN, the Venezuelan national oil company, will invest some \$18 billion in its domestic operations between 1977 and 1982, according to Sr. Edgar Leal, a member of Petroven's Board of Directors.

The State oil company, in operation of the country's state petroleum industry since 1976, nationalised in 1976, will need to spend heavily in coming years to alter its refining patterns and find new sources of crude oil.

Food plant

W. Sanderson, an Anglo-Italian concern, has begun construction of a \$20 million food centre in Trenton, near Messina.

The company announced the centre, which will handle mostly citrus fruits, is to have a refrigerated capacity of 5,000 cubic metres.

\$110m. contract

Canadian Kellogg, a unit of Pullman, said it has received a contract totalling \$110m. for the construction of a 744-room hotel.

The Pullman Kellogg division of Pullman had already received a contract for construction of a plant which will be built for Entersa.

Levi's for Hungary

Levi Strauss said it had completed negotiations with four Hungarian companies to begin manufacture next year in Hungary.

The concern said the five-year programme will start production of Levi's denim jeans early next year with full production of the plant expected within 18 months.

Austrian threat

Mr. Hannes Androsch, Austria's Vice-Chancellor and Finance Minister, said he would rule out the possibility of car import quotas to help ease the country's balance of payments difficulties.

Islamic Bank loan

The Islamic Development Bank has agreed to give Turkey a \$10m. loan to be used to finance the building of the coal Entersa for the Soviet-built steelworks at Iskenderun in southern Turkey.

Employers split in dock strike

BY OUR OWN CORRESPONDENT

A SPLIT in the employers' groups involved in the dock strike on the east coast of the U.S. has raised the possibility that the Port of New York may settle with the International Longshoremen's Union (ILA) on its own.

The weaker of the director of the Federal Mediation Service, Mr. Wayne Horvitz, brought together the union representatives and employer groups representing the major ports from Maine to Texas on the U.S. east coast.

Employers representing ports on the Gulf coast and the South Atlantic coast quit the meeting early and were followed later by representatives of the main North Atlantic ports, except New York.

The North Atlantic group, the Council of North Atlantic Ship-owners Associations (Conasa), represents employers' groups from the ports of Boston, Providence, Philadelphia, Baltimore, Hampton Roads and New York.

Panama backs canal treaty

PANAMA CITY, Oct. 24.

PANAMANIANS HAVE voted by a two-thirds majority to ratify treaties which would give Panama control of the canal in 2000, according to plebiscite results declared today.

Chile criticised by UN group

GENEVA, Oct. 24.

A UNITED NATIONS human rights group said today that torture and other human rights violations were still being practised systematically in Chile, although on a diminished scale following various Government measures.

'Intervention' helps dollar

By Our Own Correspondent

NEW YORK, Oct. 24. CHANGES in the rates of exchange between the dollar and other currencies moved sharply during the past few weeks, but have been heavy since then.

NORTH EASTERN STATES OF BRAZIL

The poor relation stays poor

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

LAND REFORM in Brazil's hazy north-east was brushed under the carpet when the military took the country over in 1964, and to all intents and purposes it still is there.

Now over 2m, a quarter of the available workforce is reckoned to be unemployed.

Land distribution is becoming less rather than more equal.

More land is being concentrated in big, mostly under-used estates; small farms are tending to be divided up into yet smaller and less economic units.

Without a more fundamental look at land distribution? To give an idea of how the land is divided: the last census, now seven years old, showed that two-thirds of farm properties in Rio Grande do Norte are less than 24 acres. Between them, these properties occupied less than 8 per cent of all the farmland.

U.S.-Canada gas talks offer

OTTAWA, Oct. 24.

THE U.S. has offered to hold bilateral talks with Canada to discuss additional supplies of Canadian natural gas and to negotiate agriculture and petrochemical tariffs, U.S. ambassador to Canada Mr. Thomas Enders said.

The U.S. is "prepared to offer substantial tariff cuts on items of interest to Canada," including many cuts to zero, Mr. Enders said in a speech prepared for a Calgary audience.

Such concessions would be part of a "big package result" from multilateral trade negotiations which are now underway in Geneva.

Iran copper plant deal imminent

BY ANDREW WHITLEY

TEHRAN, Oct. 24.

FINAL agreement on the construction of a large copper refinery and associated rolling mill at Sar Cheshmeh in south-east Iran is imminent, the National Iranian Copper Industries Company (NICIC) said.

The consortium will be the joint venture of the U.S. and British interests. The U.S. interest is held by the Federal Reserve Board and the heads of five regional Federal Reserve banks.

New Japanese entrant for U.K. car market

TOKYO, Oct. 24.

FUJI HEAVY INDUSTRIES will start car sales in the U.K. towards the end of this year, the Japanese company said.

The company shipped 380 five-seater 1600cc Subaru cars to the U.K. last month for distribution by British Holdings and Sales through its subsidiary, Jensen Motors.

Jumbo jet contract signed

BY RAMI G. KHOURI

AMMAN, Oct. 24.

IRAN'S NATIONAL air carrier, Iran Air, will order three more Boeing 747 Jumbo jets within the next few months, and will specialise in long-haul routes.

Airbus deal in U.S. vital to future of European industry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PREPARATIONS ARE now well under way in the U.S. for the start this December of what is likely to be one of the most significant airline experiments ever—a six-months evaluation by Eastern Air Lines, already a fleet of over 250 jets, mostly in the short-to-medium range category, and mostly Boeing 727s (over 120). The airline has been re-equipping in recent years with Lockheed TriStars, and this autumn has ordered some of the latest version of the Boeing 727.

Iran copper plant deal imminent

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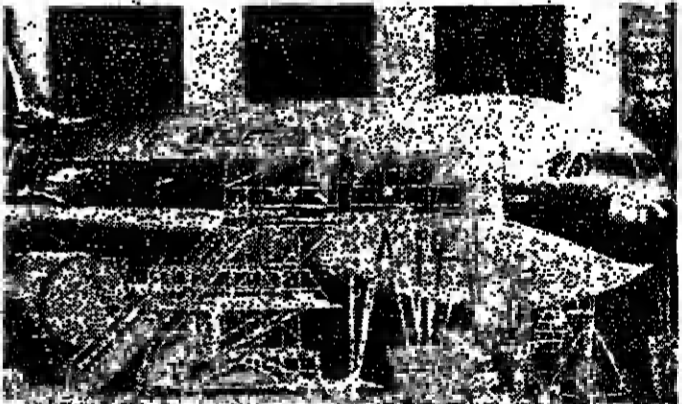
TEHRAN, Oct. 24.

It is also a source of embarrassment as national policy should be lucidly processed. The Japanese Ambassador, Mr. Katsuhiko Iwano, has stated privately that there was a little point in Japanese companies competing against Krupp in Iran.

Airbus deal in U.S. vital to future of European industry

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The first A-300-B Airbus in Eastern livery.

own designs off the drawing board and into production. With current sales, 10 tariffs of firm orders, options and significant airline experiments leases, for over 100 aircraft and over a six-months evaluation by Eastern Air Lines, 000 of the ment approval to build up to 84 aircraft, already for another European A-300 Airbus. At 32 authorised, Airbus Industrie stake is a possible order for up to 80 of these aircraft, worth over \$700m., by far the biggest U.S. order ever for any European aircraft.

Handwritten signature or scribble at the bottom of the page.

HOME NEWS

Co-op opens big store

THE ROYAL Arsenal Co-operative Society will open its first hypermarket at Thanet in Kent tomorrow. The store, which has a sales area of 60,000 square feet on one floor and parking for 900 cars, is only the second purpose-built hypermarket to be given the go-ahead in the South of England where planning authorities have been hostile generally to this new type of very large super-market.

Horizon launch next year

CHEVROLET EUROPE'S new Horizon (model) will go on sale next year at virtually the same time as a similar American model designed in conjunction with the European vehicle.

No more phone calls' plea

A TV company yesterday appealed to people requiring a free anti-smoking kit to send a postcard instead of phoning after switchboards were jammed all over the country.

Cutting our coats too much

THE OLDER British businessman was condemned yesterday for shabbiness by Mr. Fred Lintott, new president of the Federation of Merchant Tailors, who accused him of being unpatriotic.

Exchange hearing: the charges

A £2m. PROFIT was made from an alleged "revolving fund" exchange control fraud involving transactions of £5,680m., the prosecution claimed at Guildhall yesterday. The charges were: 1-EIC Eurosecurities Ltd., Lewis Altman and Co., Tricommerce Ltd., Eric David Kuhn, Jean-Jacques Michel, Robert Lewis Altman, Robert Carnes, Lawrence Bruce Green, Pierre Gages and Judah Eleazer Binstock on divers days between October 1, 1974, and October 1, 1975, in the City of London and elsewhere, conspired together and with other persons to contravene section 2 (1) of the Exchange Control Act of 1947 by unlawfully failing, without the consent of the Treasury, to offer or attempt to offer quantities of foreign currency, in wit, United States dollars, to an authorised dealer at the then current market rate in the official foreign exchange market when EIC Eurosecurities Ltd., and Lewis Altman and Co. and others, being in the United Kingdom, and not being authorised dealers, were entitled to sell or procure the sale of the said foreign currency, contrary to the 1947 schedule of the Exchange Control Act 1947.

Air Products gas may help combat BOC strike

BY LYNTON McLAIN, INDUSTRIAL STAFF

AS THE effects of the strike of 3,000 hourly-paid manual workers at British Oxygen continued to spread across industry, it was learnt last night that alternative gas supplies may become more readily available.

Powell accuses direct elections supporters of deception

BY IVOR OWEN, PARLIAMENTARY STAFF

ANOTHER ALL out attack on the concept of direct elections to the European Assembly—and on the EEC itself—was made by Mr. Enoch Powell at Brighton last night.

Mr. Powell described the impending battle over the direct elections legislation in the new Parliamentary session, to be opened next month, as the most significant since the vote in the Commons in February 1972, when the second reading of the Bill authorising Britain's entry into the EEC was carried by a majority of eight.

Mr. Powell accused supporters of direct elections of resorting to deception through the sleight of hand "of equating direct elections to the European Assembly with democracy."

"Direct elections in the European Assembly, so far from introducing democracy and democratic control, will strengthen the arbitrary and bureaucratic nature of the Community."

"They will do this by 'giving' a fallacious garb of elective authority to the exercise of supra-national powers by institutions and persons who are, in the literal not in the abusive sense, not of the word, irresponsible."

Elected representatives of the U.K. would be in a permanent small minority in the European Assembly, and it was no answer to say that other nations in the EEC would be in the same position.

The contrast between being a permanent minority to the existing assembly of delegates from National Parliaments and being a permanent minority in a directly elected assembly, is as

great as the contrast between light and dark. A majority vote in the Assembly of Delegates had little significance. Once, however, the assembly was directly elected the position would be totally changed.

When appeal can there be beyond the representatives of the peoples directly elected for that very purpose? The very fact of direct election implies the validity and binding nature of a majority; this is the meaning of directly elected assemblies the world over.

Mr. Thorpe himself has always denied allegations by Scott that the two men had a homosexual affair.

But the matter has refused to lie down, fomented first by the reported claims of Mr. Peter Bessell, a former Liberal MP, that money had been paid to Scott to keep him quiet, and now by the former pilot, Mr. Andrew Newton, that he was offered £5,000 to kill Scott.

Direct representation in the European Assembly would be neither Parliamentary nor democratic in any sense in which these terms were understood in Britain.

To use such a term to commend direct European elections was "the most dangerous deception whether those who do so are unscrupulous or merely unreflecting."

Robert Cornwell writes: To the mounting dismay and irritation of his Liberal colleagues, Mr. Jeremy Thorpe last night had apparently still not decided the content of the "full and considered" statement promised for early this week on an allegation of a plot to kill Mr. Norman Scott.

The former Liberal leader is understood to have spent the day with his lawyers. He failed to have the widely expected meeting with his successor, Mr. David Steel, to tell him of the statement which will be accompanied by a Westminster Press conference.

The delay has only increased the anxiety of Mr. Steel and other Liberal MPs that what Mr. Thorpe has to say will not put an end to the affair, which forced him in May 1976 to resign after one year as party leader.

The present leadership has been at pains to stay well out of the Thorpe-Scott saga, and is openly fearful of the effect it might have on the Liberal's already uncertain electoral standing.

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Heating by power stations

Financial Times Reporter

A NATIONAL assessment is to be made of the potential for using exhaust heat from power stations to heat homes, shops, hospitals, and offices.

The Government has ordered a series of studies to build up a base of data for the areas of the country. They will be used to extrapolate data for all urban areas of Britain.

Five areas have been chosen for the key studies. They are London, Glasgow, Bradford, Leeds, and Merseyside.

The report should be ready by spring 1978 and will be used by the Government's Combined Heat and Power Group in making final recommendations.

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But the matter has refused to lie down, fomented first by the reported claims of Mr. Peter Bessell, a former Liberal MP, that money had been paid to Scott to keep him quiet, and now by the former pilot, Mr. Andrew Newton, that he was offered £5,000 to kill Scott.

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To use such a term to commend direct European elections was "the most dangerous deception whether those who do so are unscrupulous or merely unreflecting."

Backing for U.K.'s fight against U.S. anti-trust probes

BY PAUL CHEESERIGHT

AUSTRALIA, CANADA and France are supporting the Government in its opposition to U.S. anti-trust investigations. This was made clear by Mr. Sam Silkin, Attorney-General, in submissions yesterday to the Law Lords.

Mr. Silkin has urged the Government with an appeal brought by Rio Tinto-Zinc Corporation, which, if successful, would relieve seven directors of the obligation to give evidence to a U.S. court at Richmond, Virginia, hearing a \$2bn. case brought by power utilities against Westinghouse Electric for failure to honour uranium supply contracts.

The three countries, Mr. Silkin told the Law Lords, had "all made representations to H.M. Government desiring to associate themselves with my intervention."

In five and a quarter hours of submissions over two days, Mr. Silkin returned repeatedly to the issue of British sovereignty posed by U.S. anti-trust investigations.

He was particularly exercised by U.S. Department of Justice documents which, he said, made clear that RTZ evidence at the Richmond court would be used for anti-trust purposes.

Mr. David Howell, MP for Gwent, emphasised that this goal did not clash with the party's preference for lower taxation in general, and for a shift from direct to indirect taxation.

Instead, he urged that any Government should canvass proposed tax changes in Green Paper form before they reached the legislative stage. This would prevent much bad law making, as well as "many sleepless nights for MPs and officials."

A very high priority must be a simplification of the tax structure, which would remove the present need for a frantic search for loop-holes.

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To use such a term to commend direct European elections was "the most dangerous deception whether those who do so are unscrupulous or merely unreflecting."

Robert Cornwell writes: To the mounting dismay and irritation of his Liberal colleagues, Mr. Jeremy Thorpe last night had apparently still not decided the content of the "full and considered" statement promised for early this week on an allegation of a plot to kill Mr. Norman Scott.

The former Liberal leader is understood to have spent the day with his lawyers. He failed to have the widely expected meeting with his successor, Mr. David Steel, to tell him of the statement which will be accompanied by a Westminster Press conference.

The delay has only increased the anxiety of Mr. Steel and other Liberal MPs that what Mr. Thorpe has to say will not put an end to the affair, which forced him in May 1976 to resign after one year as party leader.

The present leadership has been at pains to stay well out of the Thorpe-Scott saga, and is openly fearful of the effect it might have on the Liberal's already uncertain electoral standing.

Planner faces corruption charges

By John Brennan, Property Correspondent

MR. ALFRED HUDSON, a planning consultant, was sent for trial at the Old Bailey on corruption charges yesterday.

Mr. Hudson was accused of corruptly receiving money and four tickets as an inducement for doing, or preparing to do, acts relating to a West London property development site known as St. Stephen's Prospect, as chief planning officer of the Royal Borough of Kensington and Chelsea.

At West London Magistrates' Court, Mr. Hudson was alleged to have corruptly received £200 on March 19, 1973; £400 on May 19, 1973; £275 between October 1 and November 30, 1972; return air tickets from London to Nice on May 18, 1973; and a further £600 on June 16, 1973.

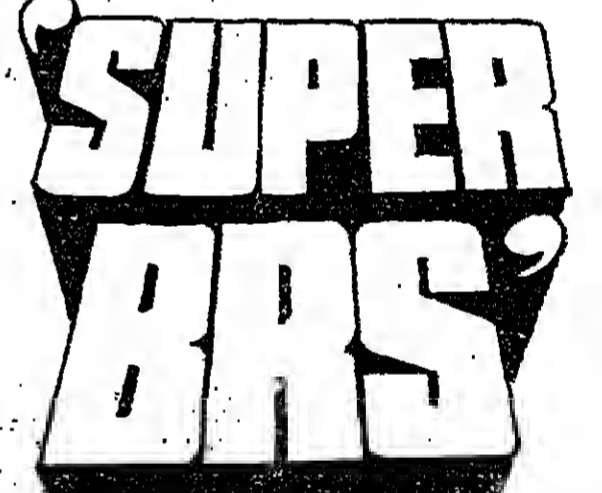
Mr. Hudson was charged under sections of the Public Bodies Corrupt Practices Act, 1958.

Relief rates for industry loans cut

Financial Times Reporter

MAXIMUM interest rates for relief grants and loans to industry from the Government were reduced yesterday from 11 per cent to 10 1/2 per cent. The extraordinary rate of interest on loans for employment-creating projects category A is reduced from 8 per cent to 7 1/2 per cent. Category B loans—for modernisation projects not providing additional employment—is reduced from 11 per cent to 10 1/2 per cent.

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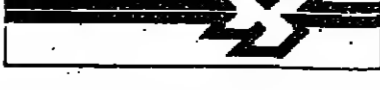
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'Spy' who taped Dobson speech is unrepentant

FINANCIAL TIMES REPORTER

MR. PETER COOPER, the dinner table spy who taped the controversial 'wog' speech by Sir Richard Dobson...

But Mr. Cooper, a member of the Labour Party, was introduced to the meeting by Mr. Tariq Ali, editor of Socialist Challenge...

Both my father and my mother have shown great understanding towards my problems that I've had in the past...

Glass prices go up 7%

By Our Consumer Affairs Correspondent

UNITED GLASS is to be allowed to raise the prices of its glass containers by an average of 7.25 per cent...

Investment curbs 'threaten pensions'

By ERIC SHORT

THE MOST serious threat to maintaining the real value of pensions was that of Government intervention in investment policies...

The authors calculate that there is a real return of 3 per cent on investments then pensioners would cost companies an average 10 per cent of their salary bill...

Merchant bank's new chief resigns

FINANCIAL TIMES REPORTER

STANDARD CHARTERED'S new merchant bank has lost its first managing director after only four months...

Fall in construction orders shows need for Budget aid

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

NEW ORDERS for the construction industry, which is expecting August, a fall of £3m. from the help in to-morrow's mini-Budget...

Expressed in constant price terms, total new orders received by the industry in the three months up until the end of to-morrow afternoon by the August were 2 per cent lower...

Aluminium demand expected to improve

BY ROY HODSON

LABOUR PROBLEMS in the motor industry have resulted in a fall in demand for aluminium in Britain recently...

Singapore deal may start new pattern for Concorde

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Singapore Airlines confirmed yesterday that from early December they will operate joint Concorde services between London and Singapore...

will be £754.50, or 15 per cent more than the present single first-class fare of £656.

Call to utilise waste food

Financial Times Reporter

THE BRITISH throw away almost as much in food—£800m.—as they spend this year in overseas aid...

Slow growth in Europe paper market forecast

BY JOHN LLOYD, INDUSTRIAL STAFF

SLOW GROWTH in the paper market was forecast yesterday by the report by ECC International.

It forecasts average growth in West Germany's paper consumption, with higher than average growth in France, Spain and Norway and lower than average market rise from 9.7m. tonnes in 1976 to 11.8m. tonnes in 1982.

Office suppliers win Government finance priority

AN "unquestionable improvement" in the business equipment trades relationship with Government was highlighted yesterday...

Consumer law plea

BY A. H. HERMANN, LEGAL CORRESPONDENT

A CALL for a change in Parliamentary procedures when consumer legislation is being enacted...

plexy and obscurity," fell very short of the proposals of the Crowther Committee.

Mayor warns on security

TWENTY-ONE security companies are participating in the City of London Police Security Exhibition which was opened yesterday in the Guildhall by Sir Robin Gillett, the Lord Mayor.

NEWS ANALYSIS—LONDON'S INDUSTRIAL FUTURE

Wooing the unwilling

BY JOHN LLOYD, INDUSTRIAL STAFF

IT IS six months since Mr. Peter Shore, Environment Secretary, announced a sharp change of direction for London's commerce and industry.

Southwark Fund for the Development of Industry and Commerce, under the provisions of the 1976 Local Government Act...

The Greater London Council, still adapting itself to the new Conservative situation, has the air of an institution which is doing the best it can.

Copied

Thus Mr. Shore But what has come of the change of course? Has the Government initiative been copied by local Government and are they able jointly to direct the flow of the elusive manufacturers to where they are needed?

Doubts about the availability of certain kinds of skilled labour, the restrictions on space in Central London factories and rates, make the job of selling London to industrialists an unenviable one.

The GLC's conviction at this surrender of future powers has angered others concerned with the problem, notably the Inner London Consultative Employment Group...

Initiative

An even bolder initiative was announced this week by Southwark, which is set aside £5m. from its general rate fund to help stimulate industrial investment.

For the moment, however, half the interventionist and laissez-faire strategies for London have one big factor in common. Neither has sufficient raw material to provide adequate test.

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East Midlands, Nottingham tel: 5018 (STD code 0602)
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London & South East, London tel: 01-803 2060 Ext 221
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LABOUR NEWS

Dock employers expect claims of 17 to 30%

BY NICK GARNETT, LABOUR STAFF

DOCK EMPLOYERS are facing a series of major post-Phase Two wage claims which are expected to range from about 17 to 30 per cent. Mr. William Rodgers, the Transport Minister, has already exhorted the port authorities to stick within the Government's 10 per cent pay guideline, in a letter sent through their trade association, the British Ports Association. The letter contained no specific warning as to the possible consequences if they broke the guideline. But the ports are well aware that there are considerable sanctions which the Government could impose. The association is monitoring the position closely and has informed individual authorities that it expects them to toe the Government line. The first port in the dockers' wage round is Tees and Hartlepool whose post Phase Two settlement was due two months ago. Dockers there have submitted a claim which averages at about 17 per cent. A deal for Plymouth is scheduled for November. If there is a crunch point in pay negotiations for the country's 29,000 dockers, it is likely to be in January when a number of major settlements, including those for dockers at London, Southampton and the Clyde, are due. According to the association, dockers' shop stewards in most of these ports have given claims of between 20 and 30 per cent. The claims were "quite unrealistic," Mr. Eric Bainbridge, the association's chief executive said yesterday, and port employers were approaching the claims from the standpoint of staying within the 10 per cent ceiling. Further self-financing productivity deals for individual ports might be a possibility although dock employers in general are wary of such deals. The association has no power to force any settlement on individual port authorities. The authorities, however, are susceptible to the withdrawal of Government loans arranged through the Harbours Act. Beyond that all capital schemes above £1m. in any port must receive Government sanction before they can proceed. Threats by small individual groups of dockers earlier this year to carry out industrial action in pursuit of claims intended to skip Phase Two failed out. Since then, some dockers' shop stewards have insisted that they will not be prepared to accept anything other than substantial rises in the current wage round.

BBC may face industrial action

BY DAVID CHURCHILL

The Association of Broadcasting Staff yesterday rejected the BBC's 10 per cent pay offer and called on the corporation's 25,000 staff to prepare for industrial action. The union, which represents 14,000 BBC staff is now setting up a strike committee and has notified the corporation's other four unions of its decision. The BBC last week offered an £11m. pay deal in its staff, which would mean rises of about 10 to 15 per cent, on basic wages. The ABS executive, which has been given a mandate by its members to take industrial action in pursuit of a 30 per cent claim, dismissed the offer as "totally unacceptable." "Our members are being told to take industrial action, but what form that action will take and when it will happen will be left to the strike committee," the union said. ABS has strong membership in key production areas and certain forms of industrial action could result in the hunkering out of radio and TV programmes.



Strike vote by merchant marine men

BY OUR LABOUR STAFF

UNION LEADERS of 45,000 merchant seafarers are planning to send out strike ballot papers within a week to 10 days in spite of joint talks on pay yesterday at the Department of Employment. After joining discussions between employers and Mr. Harold Walker, Minister of State at the Department of Employment, the Merchant Navy and Airline Officers' Association said that no clear direction had been given on the likely outcome to the union's 17 per cent pay claim. Both the union and General Council of Shipping, representing the employers, had been told that Department of Employment officials would be studying the pay documents. Meanwhile it had been suggested that both sides explore the possibility of a self-financing productivity deal. The union which bypassed its Phase 2 increase due on June 1 to seek a better deal for its members said last night that the idea floated with the Department of Employment of changing the settlement date to synchronise with that of the National Union of Seamen had "not produced much hope." The Merchant Navy officers' union has so far been sceptical about the possibility of a self-financing deal although it believes a case can be made out on undermanning as there are some 2,000 too few officers at present.

Leyland bargaining plan put to ballot

BY PAULINE CLARK, LABOUR STAFF

NIGHT SHIFT car workers in British Leyland last night were the first to receive their voting papers in a secret ballot on proposals for a radical new corporate bargaining system. Together with a joint union and company statement on the new scheme, the ballot papers are to be sent out to the entire 100,000 hourly paid workforce this week. The ballot, which was decided on last week by a meeting of Leyland's shop stewards in London with a recommendation for acceptance of the scheme from the Confederation of Shipbuilding and Engineering Unions, involves consideration of a six-point plan to centralise bargaining in the company. These points include the controversial incentive scheme which the joint statement explains is for all those now not on piecework. The scheme is to be negotiated at group level but bonuses for each plant will be determined in the individual performance of each plant. Central to the scheme is immediate commitment to pay parity in 1978. The statement says it must be agreed that negotiations from that time will be conducted through a single Leyland bargaining unit. Transport Workers' Union leaders who voted against acceptance of the scheme at the shop stewards' meeting partly because they believe that more details are required before a decision can be made have said they are leaving the decision on the ballot to the individual TGWU shop stewards. But at Triumph plants in Speke, Liverpool, yesterday, shop stewards decided to recommend the 4,000 workforce there to reject the package. The sticking point was said to be the replacement of the present piecemeal negotiations on pay by a single decision. About 2,500 of the Speke workers who produce the TR7 sports car and who have been laid off for a fortnight because of a shortage of axles due to a strike in the Midlands have been told to report to the plant just for the voting. But they will be paid for the shift. Vauxhall car workers at Ellesmere Port are expected to vote on their ten per cent pay offer at a mass meeting today. The company's offer involves added benefits through a productivity scheme and talks on differential problems. Shop stewards are recommending acceptance but a strike by 5,000 skilled workers at Vauxhall's three main plants at Luton, Dunstable and Ellesmere Port continued yesterday, bringing further warnings of layoffs from the management. The Government will be studying the Ford Motor settlement, which is in breach of its ten per cent guideline. It could still consider action against the company, but this is unlikely because the breach is seen as not too excessive.

Pay warning to council workers

BY DAVID CHURCHILL

EMPLOYERS representing more than 1m. local government manual workers yesterday made clear that they were determined to stay within the Government's pay guidelines in wage negotiations which began yesterday. No firm offer was made by the employers at yesterday's meeting of the joint negotiating council. Instead the union side of the council explained in broad terms their claim for "substantial" pay rises together with a number of improved fringe benefits. These include a shorter working week, consultation of pay policy supplements, improved sick pay and holidays, and compensation for those not on bonus schemes. In addition, the unions want to ensure that they are not caught out in any general wages explosion over the coming months. A detailed document listing the union's claims is to be delivered to the employers today and the cost of it will be worked out. Mr. Derek Gladwin, from the GMB, warned afterwards that the unions wanted the right to re-open negotiations if inflation continued to rise significantly in the coming year. He pointed out at the meeting that 38 per cent of the 450,000 local authority male workers earned under £50 a week. One result of this "poverty trap" was that a married man with two children had to earn £31.50 a week for it to be worthwhile going to work, he added. "The reason is not that social security benefits are too high but earnings are too low." More than 100,000 shopworkers working in major national and provincial supermarkets have been offered a 10 per cent pay rise.

Overtime ban 'unpredictable'

THE CENTRAL Electricity Board was making no predictions just now on the effects of an unofficial work-to-rule and overtime ban by power station workers, mainly in the North and Midlands which was due to start late yesterday. The action is in support of higher shift allowances and payment for travelling to work. A 48-hour stoppage last month on the same issues resulted in no supply disruption and only a slight reduction in voltage.

Sit-in at Linwood continues

CAR WORKERS at Chrysler's Linwood, Renfrewshire, plant which has been shut down since last Wednesday reported for work yesterday as a protest at management action which, they claim, has caused the shut-down. At the normal starting time yesterday morning, some men reported to their shop stewards inside the factory and were later taking part in a relay sit-in round-the-clock which has been mounted by more than 150 shop stewards since the closure began. The aim was to establish that the men are ready and available for work, and that the shut-down is a "lock out" shop stewards said. Mr. James Livingstone, convenor of the Transport Workers, which represents 5,000 of the 7,000 employees, said it was too early to assess the numbers involved, but he hoped that the rest of the work force would report later. Mr. John Garty, shop stewards' convenor at the plant, estimated that the number of men who had reported for work could run into "thousands."

ATTEMPT TO PUT PRESSURE ON NUJ OFFICIAL "UNACCEPTABLE"

Tribunal reprimands columnist

THE FORMER Financial Times columnist Mr. C. Gordon Tether was severely reprimanded by an industrial tribunal yesterday for seeking to influence a witness giving evidence at the hearing of his unfair dismissal claim against the newspaper. Mr. Tether, 63, who wrote the Lombard column in the Financial Times for years, had asked the National Union of Journalists to act against Mr. Mark Van de Weyer, father of the chairman of the NUJ chapel (office section) at the Financial Times, for deletion of dirty words from his newspaper. Mr. Van de Weyer, one of the principal witnesses in the case, is still giving evidence. Mr. Tether, who wants reinstatement, sought action under the union's rule giving national executive power to remove or suspend officials. Mr. Morrison said that Mr. Tether complained after the hearing adjourned in July that Mr. Van de Weyer had testified on behalf of the Financial Times in the effect that the paper had not acted unreasonably in dismissing him 13 months ago and that his support of the Financial Times in this respect was endorsed by the union. Mr. Morrison added that Mr. Tether had told the union that if it did nothing to change this situation the effect must be to "tip the scales" against him. The Financial Times solicitor had written to the NUJ suggesting that it would be wholly improper for them to proceed with any internal investigation of the alleged complaint until after Mr. Tether's claim had been determined by the tribunal. He understood that Mr. Van de Weyer had informally told the NUJ accepted this. Mr. Morrison asked the tribunal to indicate that such activity by Mr. Tether was not acceptable under any circumstances while a witness was giving evidence. He was anxious that Mr. Van de Weyer should be reassured about his position. Mr. Tether replied that there was no question of him trying to pressure Mr. Van de Weyer in doing anything. He totally denied that he had any such intention. Mr. Van de Weyer had handed over a great deal of confidential documentation to the Financial Times in contravention of his duties as chapel father, and therefore it was his duty as a union member to draw the union's attention to that.

Anxious

It was clear that Mr. Tether was seeking to put pressure on Mr. Van de Weyer through the union while he was in the middle of his evidence. If Mr. Tether was misguided enough to think he could properly act like that then the sooner he was told that his behaviour was not acceptable the better. Mr. Van de Weyer will not be persuaded by anybody mind changing his evidence or coming back on anything he has said, said Mr. Morrison.

Relevance

Mr. Van de Weyer had also indicated in his evidence that lack of union resistance or criticism demonstrated he had the total support of the Financial Times. Mr. Tether said this was of great relevance to his case and in those circumstances he had no alternative but to draw this to the tribunal's attention, both as a union member and in his own interests. He was not in any way attempting to influence Mr. Van de Weyer's behaviour before the tribunal. He could be relied on to give evidence in the way he thought most appropriate. To suggest he was in any way attempting to pressure him was absolutely preposterous, and an intimation of resentment. Mr. Tether said he was not complaining about the fact that Mr. Van de Weyer gave evidence

Distress

The dispute began soon after the appointment in 1973 of the present editor, Mr. Fredy Fisher, who, it was said, wanted to exercise editorial control over Mr. Tether's column. But Mr. Tether maintained that he had the right to write what he liked. Mr. Van de Weyer questioned yesterday by Mr. Tether, said the final finding of the disputes committee was that no working relationship could be established. Mr. Fisher told him it was his intention not to run the Lombard column any longer as written by Mr. Tether. They then had the problem of Mr. Tether's future employment. This caused him (Van de Weyer) great distress. He went into it at great length with Mr. Justin Dukes, the general manager, and Mr. J. D. F. Jones, the managing editor, and because of his efforts, Mr. Tether had been able to work since for another national newspaper without prejudicing his salary and pension at the Financial Times. Mr. Tether was taken off the column by the decision of the editor and he had to decide what was the proper thing to do as a union official. He thought this was a better deal for Mr. Tether than sitting in the office with nothing to do. Mr. Van de Weyer said it could have been that the union might have insisted on Mr. Tether's future employment in the Financial Times in another capacity and had he not received satisfactory terms he might have put that forward. But in the circumstances he wanted, without blaming one side or the other, to obtain the very best terms he could for him. He spent many hours trying to achieve this. Mr. Tether had given him to believe very strongly that the only thing he was prepared to accept was a column written by him, not interfered with and published whatever the editor or anyone else might think of it. Mr. Tether asked about the resolution passed by the chapel in August 1976, deploring the origins of the dispute. Was not the origin seen by the chapel as the unreasonable use of the editorial prerogative by Mr. Fisher? "No," said Mr. Van de Weyer. He added that it was clear they were deploring the breakdown of the personal relationship between Mr. Tether and Mr. Fisher. But the chapel never at any time accepted his statement that he should be allowed to write whatever he liked, without editorial control. The hearing continues.

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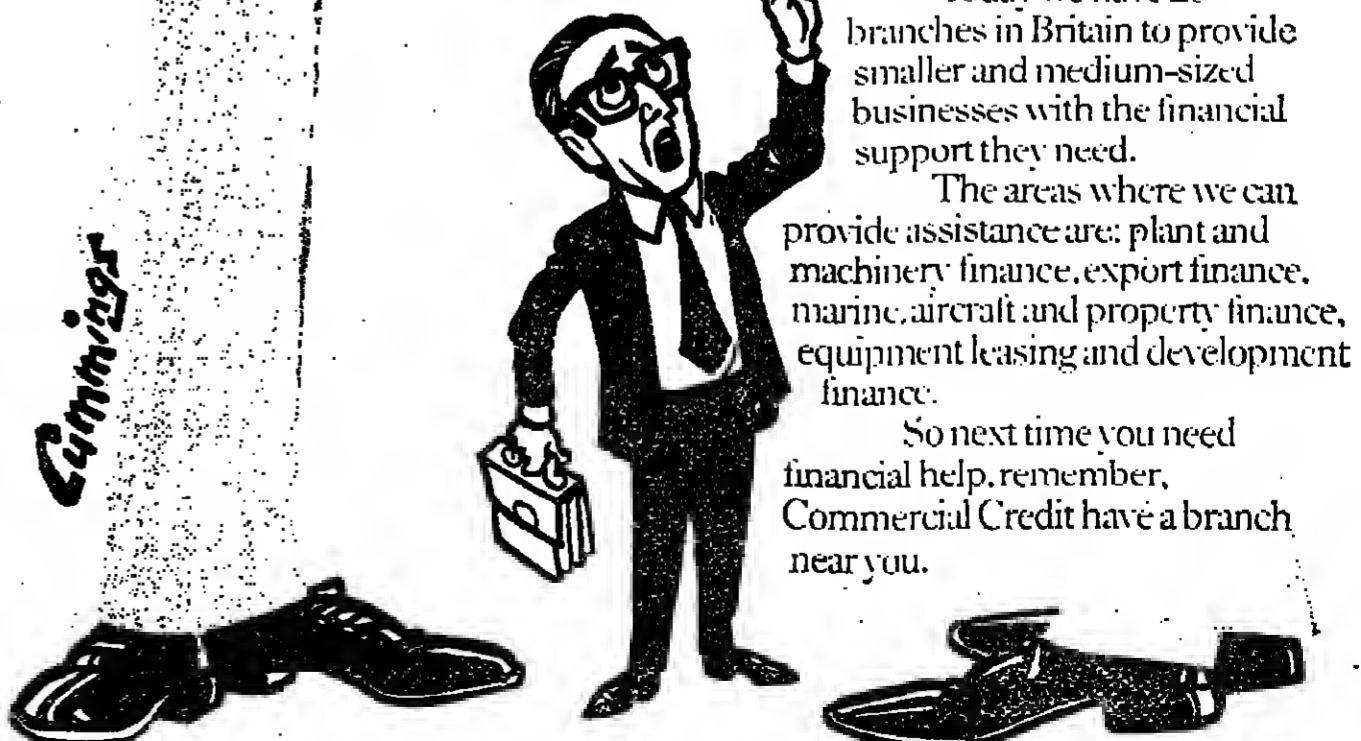
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Do you have an engineering product which could do well with a sales boost? Successful Sales/Marketing Company, part of a large group, is looking for additional products to add to its existing product portfolio.

AN INVESTMENT TO ENJOY
Excellent opportunity for managing director who enjoys boating to acquire a subsidiary company with exciting future prospects. Owner of small firm building very successful prestige, high-performance, offshore motor cruisers is considering retirement and looks the time is ripe for expansion.

EXECUTIVE BUSINESS CARD WALLET
The business card which will be retained and appreciated. Printed with your company name and logo on a high quality card with a gold-leaf border. You may also include a photograph or a small illustration.

HELP! HELP! HELP!
Small firm seeking a multi-talented professional in this exciting and fast-growing industry. The position is for the building and construction of a new office block. The successful candidate will be responsible for the design and construction of the building.

COMPANY WANTED
Small progressive company anxious to acquire publishing, manufacturing, distribution or services company but other categories considered. Good asset position, but profitability not essential.

COMPANY WITH AGREED CAPITAL GAINS LOSS in excess of £100,000
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Reply in confidence to Box 6256 Financial Times, 10 Cannon Street, EC4P 4BT

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(Fitted Kitchens-Bathrooms-Bedrooms)
SOUTH LONDON—£10,000, 2200 sq. ft. area, 14,000 sq. ft. (approx.) S.A.V. or would like premises. Very flexible terms. For full details write or ring: PARTIDGE & CO., 24 Woodlands Road, Kent, 01-450 3214

PLANT AND MACHINERY SALE BY AUCTION
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187 KVA "DORMAN" DIESEL GENERATOR FRES 2/25/20 T/FL "LANSING BAGNALL" STAND-ON ELECTRIC FORK LIFT TRUCK PALLET & ELEVATOR TRANSPORTER TRUCKS ENGINEERS' EQUIPMENT STOCK VARIOUS

SPARE CAPACITY
Do you require a product to manufacture to take up spare capacity?
Write Box 6,849, Financial Times, 10, Cannon Street, EC4P 4BT.

LONDON CAPITAL REQUIRED
to finance rapid expansion of established textile piece goods manufacturing firm. Active or sleeping participation considered.
Write Box 6,847, Financial Times, 10, Cannon Street, EC4P 4BT.

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Successful with many potential projects that require capital would undertake partnership on a larger allowance plus profit share basis. Investment of approx. £10,000 could provide substantial returns without interfering with your business. Investment secured by freehold property. Write Box 6,851, Financial Times, 10, Cannon Street, EC4P 4BT.

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First Class Service
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PRIVATE COMPANY
in plastics and packaging wish to acquire business manufacturing a wide range of disposable products for industry and the Health Service. Turnover in the region of £100,000.
Write Box 6,842, Financial Times, 10, Cannon Street, EC4P 4BT.

Handwritten signature: J. J. J. J.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY AND SECURITY

Reduces the risk of big fires

PREVENTION of big fire risks in Barry, Glam., and details of in-chemical plants, oil refineries and so on becomes increasingly important, as these plants become more complex and more under remote control with few, if any, workers around the reaction columns, process tanks and the like.

Hall and Kay Engineering, which specialises in fume extraction and air conditioning plant, has seen a marketing opportunity here and is now moving in this field with what it calls "chemical plant deluge systems."

The role of the deluge system is to blanket a plant with water, thus not only suppressing the source of fire and preventing spread of flame, but also cooling the plant and its supporting structural steelwork.

The system operates automatically and is triggered by heat or gas sensitive detectors connected to a compressed air line. When not in use the pipe work is not pressurised and all water discharge nozzles remain open. In the event of a fire a control valve opens and water discharged from all nozzles.

The plant's own compressed air supply can be used, but Hall and Kay says it is preferable to have an independent water supply so that there is no risk of pressure variations as might occur with town water supply. A diesel engine is used to power the water pumps.

The first system to be devised by the company has been installed at Dow Corning's plant

Sees moving intruders

OFFERED by Photain Controls of Ford, Sussex, is a solid state infra-red sensor which views an area through a seven-facet optical system.

A relay is activated and the alarm given when the sensor detects infra-red emission, for example from the human body, passing across the optical field. However the two conditions of heat emission and motion across the field must be complied with and so false alarms from static hot bodies such as radiators or electric fires do not occur.

The device is normally fitted on a wall about three metres above ground and the range is then about 12 metres with a horizontal coverage of 140 degrees and a vertical one of about 50 degrees. A swivel head allows precise alignment for field of coverage. Operation is from 12 V dc with a current consumption of 30 mA. (08054 21531).

COMMUNICATION

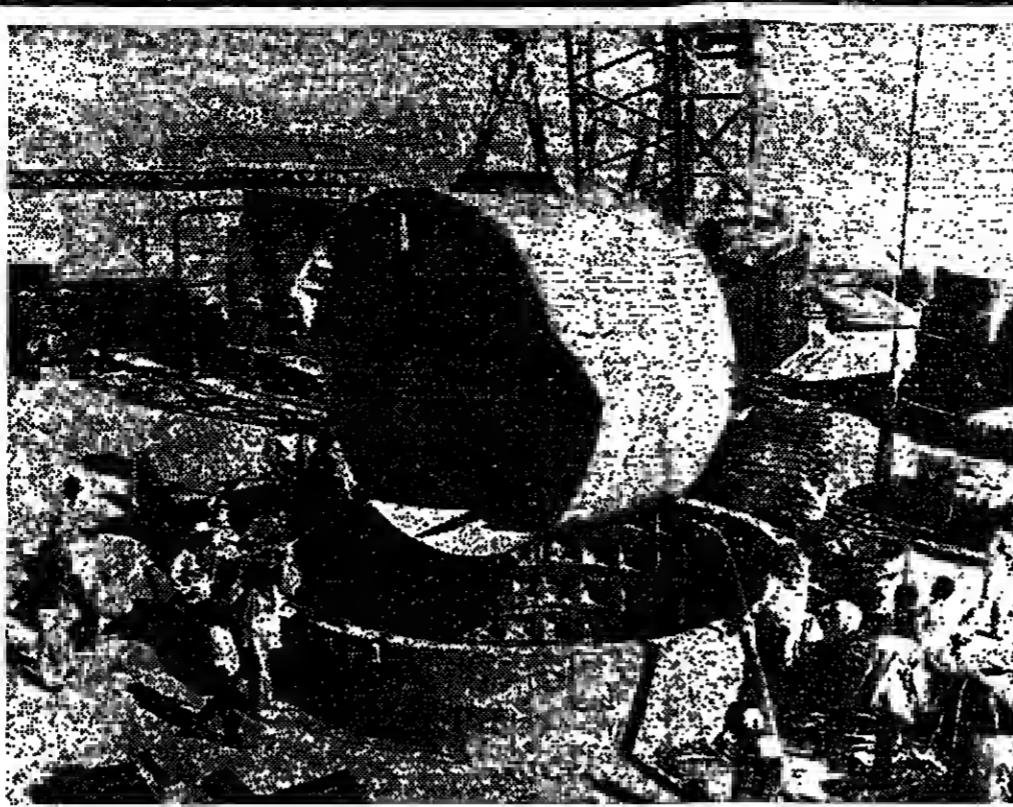
Analyses telephone usage

MONITORING and analysis equipment that can dramatically reduce the operating costs of a company's telephone system is offered by a reliable method of checking telephone accounts.

With Teltag it is possible not only to record incoming, outgoing and internal calls but to produce general and financial information reports based on these records as required. This output can be tailored to a company's exact requirements and made available immediately without recourse to further processing.

For long-term planning, histograms can be produced which show how the various exchange lines and extensions are utilised. With this information available, managements can determine the efficiency of their exchanges.

Teltag is based on SRL's House, 24 Rothsay Road, Luton, Beds, LU1 1QX.



A mechanical "mole" is lowered into a shaft to begin digging a two-lane road tunnel under the Suez Canal. The "mole"—a pilot shield with a single excavator—will drive a 3.66-metre internal diameter pilot tunnel and a second shield with three excavators will then enlarge the tunnel to an internal diameter of 19.4 metres. Osmac, a joint venture of Osman Ahmed Osman and

Tarmac Overseas, is carrying out the work under a contract awarded by the Egyptian Government. Excavation for approach roads to the 4.2-kilometre tunnel at El Shaluf, 13 kilometres north of Port Suez, is already well advanced. At its deepest point the tunnel will be 50 metres below the present canal level, a depth which will enable the Suez Canal Authority to widen the canal and increase the depth from 15 to 27 metres.

INSTRUMENTS

Measurement of vibration

ROTATING shafts of prime at the bearing housing or bearing shell is transmitted to a machine on occasionally produce mechanical vibrations which can cause considerable damage to the machines in which they are running.

Siemens has brought out a vibration measuring device which consists of several vibration pick-ups and various with drawable subassemblies. The measuring device enables the shaft and bearing vibrations at bearing boxes and bearing housings to be exactly monitored. The shaft vibrations can be measured as relative, absolute and as resultant values.

Shaft vibrations of industrial turbines are directly proportional to the kinetic stress on the bearings, and are measured relatively to the bearing or the bearing shell. With steam turbines in power stations the characteristics of shaft vibrations are sometimes particularly critical, so that bearing vibrations are measured there as well as shaft vibrations.

The new measuring device consists of various calculating components and is designed on a slide-in system according to DIN 41494. The device works on the rectified-value measurement method, which enables a complete oscillatory cycle to be reliably evaluated in one period. Spurious peaks are suppressed. The measurement of vibrations 21. West Germany.

COMPONENTS

Fluid left unaffected

ONE of the few hygienic butterfly valves to be developed by a U.K. manufacturer has been announced by Saunders Valve Company.

Available in sizes from 50 to 200 mm, the valve is particularly suitable for the food, drink, pharmaceutical and fine chemical manufacturing industries. The only components in direct contact with the line fluid are the disc and sleeve, made of materials which are approved by a number of specifying bodies including the U.S. Food and Drug Administration.

The sleeve, which creates the seal with the closed butterfly is available in either ethylene propylene or nitrile rubbers, allowing a wide range of services to be handled. This also takes the place of lioe gaskets on earb side and by virtue of a split body is easily changed.

The valve is rated for a maximum pressure of 10 bar within the temperature range -20 to +120 degrees C. and can also be used in applications under vacuum down to one Torr. Body parts are nickel plated and epoxy coated. More from the company in Cwmbran, Gwent NP4 3XX (06333 2044).

COMPUTING

Speeds the tour ticket

SAINTSEAL Holdings, British tour operator specialising in the organisation of packaged holidays to Britain for European visitors, has adopted System Aid's Tourpark bookings administration and accounting system for the handling of business from its European offices.

The first phase is now live, bookings being transmitted by telex from Saintseal's Milan, Rome, Lisbon and Munich sales agents into System Aid's offices in London for processing.

Tourpack maintains capacity records for flights and hotels, and provides agency invoicing and accounts, travel and arrival information. During the first phase this facility will be extended to all Saintseal offices and agents throughout Europe.

At present, capacity is controlled centrally on a "sell and report" basis with the European centres notifying sales to Saintseal's administrative head office in West London and receiving status reports indicating when a flight is nearly full or full. This aspect of Saintseal's business (which is virtually identical to a standard international airline system) is conducted by telex.

In the second phase Saintseal will install its own ICCL 2903 with System Aid support and all the processing will be transferred to it. Computer controlled Telex traffic from London to Saintseal's European centres is scheduled to begin at the end of this year.

More on Tourpack from System Aid on 01-574 5282.

Membership accounts

TO DEAL rapidly and economically with membership recording and subscription accounting for many of the hundreds of professional bodies and organisations in the U.K. a fast reaction service has been launched by CMG (West End).

The ONEX computer brings the benefits of dial-up service services for as little as £1.00 per member per year. This is only an additional 25p per year over existing traditional batch processing costs.

By means of visual display units located on their own premises and connected by telephone lines to CMG West End's central computer installation, clients gain instant access to a comprehensive system that handles membership record keeping, subscription accounting, label addressing, examination processing and year-book production.

More from CMG (West End), Suite House Bedford Park, Croydon CR0 2AP. 01-898 3251.

RESEARCH

Conveying by pipeline

BHRA Fluid Engineering has begun work on a study for the National Coal Board of the transport of solids (not necessarily coal) through pipelines.

Transport of solids by hydraulic pipeline is not new, but the method is usually concerned with handling slurries. The pipeline equipment at BHRA is fitted with a centrifugal gravel pump capable of handling lumps up to 7 inches in diameter, and the pump is driven by a 375 hp electric motor.

Main purpose of the test facility is to study the flow characteristics of particles up to 4 inch dia. through 6, 8 and 10 inch dia. pipes, using a maximum water flow rate of 55 gallons/second. There is over 300 ft of 8 inch pipeline, and about 150 ft of both the 10 inch and 6 inch pipe.

Flexible joints allow loops of the pipes to be raised through various gradients to a maximum of 1 in 4. In the 8 inch line there is also a vertical section of over 40 ft.

Results so far indicate that on the 8-inch pipe transport speeds of up to 23 ft/second can be achieved with the water carry-weight of 30 per cent solids (by weight) at this speed. Dr. John Boothroyd, who is in charge of this research, says this type of transport should be economic for distances up to 20 miles.

For the further promotion of the transport of solids by pipelines, BHRA and the Warren Spring Laboratory of the Depart-

Thorn Ericsson know communications



PROCESSING Soldering cost cut

PRODUCTION engineers have an economical alternative to installing precise temperature controlled soldering instruments in mass or batch production situations. The new Adcola Unit 333 operates direct from an existing transformer or a mains supply of 24 volt, eliminating the need for an integral transformer and showing a cost saving of 50 per cent.

This new 50 watt unit has a thermocouple sensor providing accuracy to within 22 per cent, of the dial temperature, which ranges from 120-420 degrees C and can be locked into any predetermined position.

Positive earthing from the soldering bit to the siliconised input cable protects voltage-sensitive components, and the unit is radio suppressed.

Iron plated or copper soldering bits are of a simple "plug-in" type retained by a stainless steel shim for instant replacement—the bits do not need to be changed to change the operating temperature. This is controlled by dialling the required temperature—a pulsating neon indicates when operating temperature has been reached.

Element replacement is also simple as the connections are terminated on a tiny printed circuit board contained in the Norri handle of the tool.

Adcola, Garden Road, London SW4 6LH. 01-622 0291.

Shakes down to size

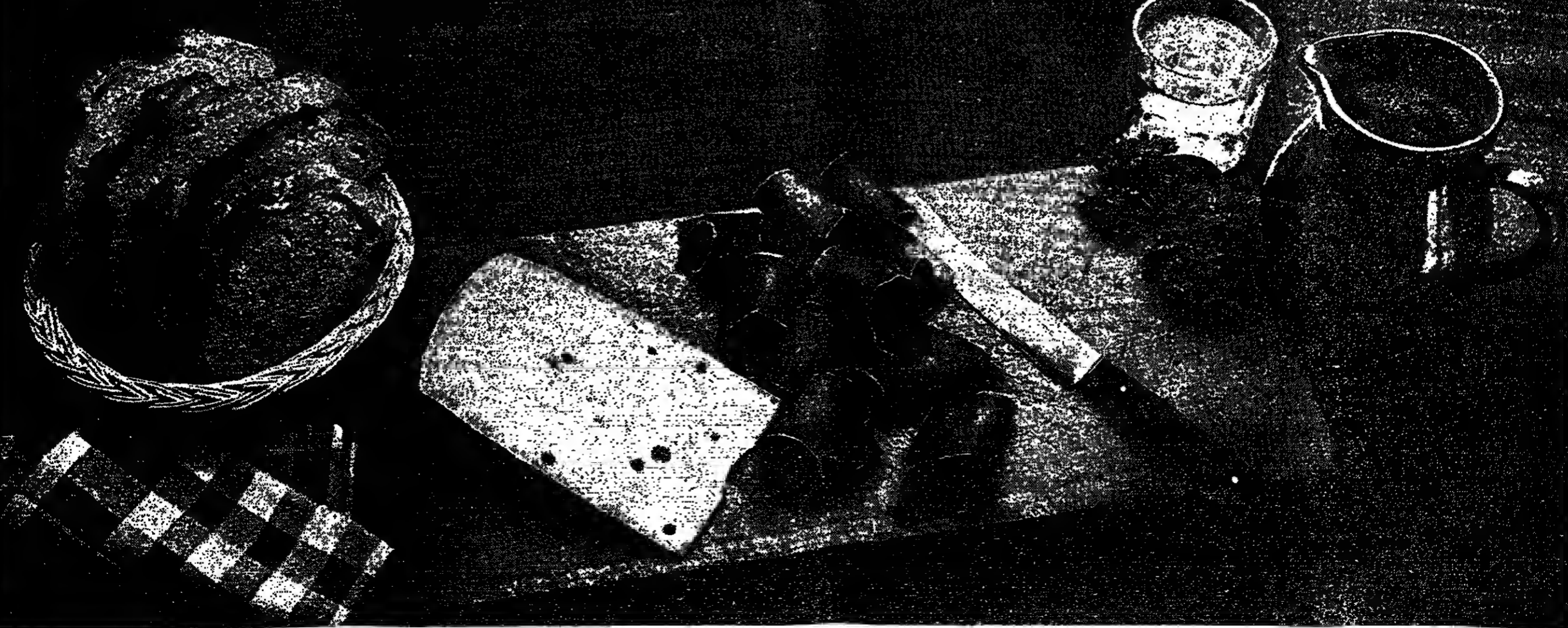
ONE of the country's leading vibratory machine specialists, Locker Industries of Warrington, is to manufacture in the U.K., Europe and South Africa the vibrating screens and equipment designed by the W. S. Tyler Corporation of the U.S. Tyler is a leading company in the field in North America.

The deal means that Locker will be able to offer the most comprehensive range of vibratory machinery to be found anywhere in Europe and will be able to supply equipment to wash, de-water or sort into required sizes anything from the finest powders to the coarsest minerals.

Among the equipment offered will be Ty-Rock, a four-bearing screen built with a double eccentric shaft designed for heavy use in the mining, steel, quarrying and coal industries. Also available will be the Ty-Level horizontal screeners.

TONY FRANCE

Twenty minutes beyond each Swiss airport you are compensated for the fact that Swissair has fobbed you off with Hors-d'œuvre riches sur voiture, le Consommé au sherry, les Trois filets mignons and Château Smith Haut Lafitte "Cru classé exceptionnel des Graves".



No matter what you are served on a Swissair flight to Switzerland the best part is that while you're enjoying yourself you're flying to Switzerland. (Say on a First Class flight from North America.)

Because only a few minutes from Geneva, Basel-Mulhouse, and Zurich airports are simple little country inns where you find awaiting you aromatic dried beef, substantial Appenzeller cheese, fragrant peasant bread, and a wine grown on the local slopes. (Plus many of the Swiss specialities that make an agreeable change from international haute cuisine.)

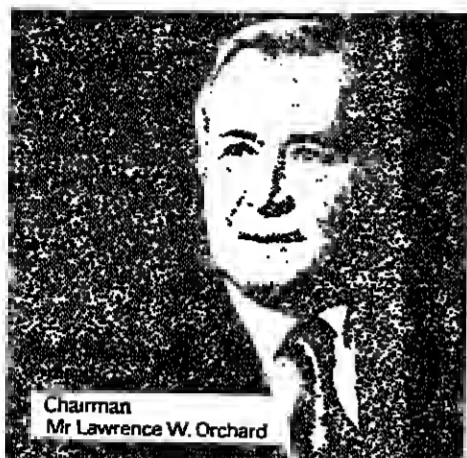
As a matter of fact Swissair itself provides a few high points of the ancienne cuisine suisse. This is at least a small consolation for those passengers who touch at Swiss airports only to fly on with us to 85 destinations.





Ever Ready Company (Holdings) Limited

Ever Rising Exports



Chairman
Mr. Lawrence W. Orchard

40% UP in value in first 6 months

Exports from the UK continue to be buoyant and show a 40% increase in value, which also represents a substantial increase in volume; we continue to trade in over 100 overseas markets.

Profits from our continental European operations declined in the first six months due to some shortage of supplies, economic problems in Italy, Portugal and Sweden, and severe competition in Germany.

There should be an improvement during the next six months. The sale of our 25% interest in the Mallory European operations was announced on 18th October 1977.

The continuance of an association with Mallory has tended to become increasingly anomalous due to technological developments in battery systems in which we are both interested. Consequently a position is now arising that will tend to lead both companies in the future to a greater degree of competition.

Financially we regard the sale of our Mallory shareholdings as highly satisfactory. Our cash position, already strong, has been further strengthened, but our capital expenditure programme in the next two to three years will be substantial.



Ever Ready Company (Holdings) Limited
Ever Ready House, London N20
Battery Manufacturers and Engineers

KEY FACTS (half year):	1977/78 £000	1976/77 £000
Net sales to third parties	66,791	75,745
Group Profit before taxation	10,823	10,937
Domestic Sales	3,544	3,289
Overseas Sales	6,573	7,179
Associated Companies	706	519
Profit attributable to parent company's shareholders	4,566	4,763
Earnings per share	7.02p	7.33p
Interim dividend per share	1.0751p	0.9635p

Tackling recession, Swedish style

DR. CURT NICOLIN, chairman of the ASEA electrical engineering group, of the SAS airline and of the Swedish Employers' Confederation, was expressing views shared by many Swedish businessmen when he said in Stockholm recently that, while the Swedish industry could do a lot to tackle the problems now facing the Swedish economy, they are too big to be solved by business alone.

The difficulties the Swedes are now encountering go much deeper than those which any small, export-orientated nation might expect to experience in a world trade recession as severe and as prolonged as the present one. The basic Swedish problem is a loss of competitiveness on a scale which could be traumatic for industrial companies regularly accustomed to making 60 per cent, 70 per cent, or even in some instances more than 90 per cent of their sales outside Sweden. Swedish unit labour costs (including government payroll taxes which nowadays add about 39 per cent to direct labour costs) soared by more than 80 per cent between 1974 and 1976, or about 28 per cent faster than the average for Sweden's main international competitors.

The three krona devaluations of the past 12 months have clawed back about 12-15 per cent of this cost disadvantage. But the retention of even this partial offset depends heavily upon the trade unions' willingness to settle for no real pay increase, or only a very modest one, during the forthcoming round of national wage negotiations. At the same time, something seems to have happened to Sweden's much-admired productivity record. In the 1960s output per man-hour in Swedish industry rose by about 8 per cent a year, but between 1970 and 1974 the rate fell back to about 6 per cent, and since then the annual rate of increase has been barely 1 per cent.

Of the two, the loss of productivity growth is perhaps the more worrying in the long run. For the key feature of the "Swedish model" has been the way in which the country has been able to combine high efficiency with high living standards, and a high level of social justice. Up to a point, the poor record of the last year or two may be attributed to the very large amount of production capacity which Swedish industry now has standing idle (about 12 per cent, according to Dr. Nicolin), together with the average age of the group's plant and equipment is always less than five years.

For some years the group has been developing fully automatic equipment, such as numerically controlled tools and computer programmed "industrial robots" for the production of components and to simplify assembly. This equipment is already being used during evening and night shifts with little or no manning, and the stage has been reached where, with some further development, Dr. Nicolin believes unmanned production methods can be applied across a broad range of the group's operations.

As it is, the introduction of automated methods is being speeded up to reduce costs and throughput times. Wherever possible, ASEA's factories are being converted to "product shops" designed for the manufacture of a single product or product family. That facilitates mechanisation, and also saves on stocks. In one such shop, ASEA is itself making industrial robots — small, static devices which can be programmed to carry out a wide variety of mechanical operations, such as grinding, fixing, lifting and welding. With a second production line opening in January, the group plans to double the present output of some 25 e week. These developments have provoked no objections from Swedish workers and unions. They have always co-operated readily with improved production methods, recognising that, by raising capacity utilisation, automation enables groups like ASEA both to afford higher wages and to concentrate assembly and maintenance work in normal working hours.

ASEA does have some problem areas. One is the group's special steel companies, which are losing heavily and which are now undergoing intensive rationalisation. The other is nuclear power. ASEA has been a partner with the Government in the development of Sweden's independent (boiling water) reactor technology. It has so far cost the two partners about £12m, each in research and development, and to see this money back ASEA-Atom needs a significant export market. The immediate threat has come, however, from Sweden's Centre Party — one of three parties in the present Government — which pledged itself during last year's election campaign to phase out all Sweden's nuclear power stations by 1985. The Coalition has since agreed to set up an energy commission, which is due to report by next June and to introduce new safety laws for nuclear power stations. By developing a new nuclear waste treatment and disposal process — which basically involves compacting the waste under high pressure in ceramic containers and then storing it in underground rock formations — ASEA-Atom hopes both to satisfy the new laws and to bring the Coalition a way off the board in a country that is both a substantial oil importer and has very large uranium deposits.

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Handwritten Arabic text: محمد بن محمد

October 25 1977
BY COLIN JONES
dish style
Nuclear

FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Fund Management

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- * Over 40 years' investment experience
- * More than 500,000 investors

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- | | |
|--------------------------------|---------------------------|
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| Investment Trust Units | Japan Growth Fund |
| Universal Growth Fund | United States Growth Fund |
| Increasing income funds | Sector funds |
| High-Yield Units | Commodity Share Fund |
| Scotfields | Energy Industries Fund |
| High income funds | Financial Securities Fund |
| High Return Unit Trust | Scotbits |
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| UK funds | Select International Fund |
| UK Equity Fund | (min. £2,500) |
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| | (min. £2,500) |

One of the pioneers in the field of unit trusts, Save & Prosper Group has, over the years, developed a wide range of funds and is by far the largest unit trust management company in the UK. Investment in a Save & Prosper unit trust provides an economical way of overcoming the problems normally associated with direct investment in stocks and shares, as it offers the considerable advantages of professional management, a wide spread of investment, simplicity of administration and favourable tax treatment.

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The Save-Insure-and-Prosper Plan This is one of Britain's most popular unit-linked plans (minimum basic contribution £10 per month) and provides an attractive way of building up capital over a period of 15 years or more.

Investment Bonds These single premium insurance policies offer considerable investment flexibility. Up to 5% of the original investment can be withdrawn each year for 20 years free of personal tax at the time - a feature particularly attractive to higher-rate taxpayers.

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The Guarantee Plus Protection Plan A whole life plan designed to provide a high basic sum assured plus a bonus on the planholder's death. It is particularly suitable, when written in trust, for use in connection with capital transfer tax planning.

The Guarantee Plus Savings Plan An endowment assurance plan providing a high basic sum assured together with a bonus, either after a chosen term or in the event of the planholder's earlier death.

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The unit-linked insurance plans above can be linked to the following funds:

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The Balanced Investment Fund This provides a balanced portfolio invested in property, equities, fixed-interest securities and deposits.

The Gilt Fund An actively managed fund invested in British Government securities.

The Deposit Fund Designed as a temporary haven for capital during times of uncertainty, this fund is intended for use with the Flexible Ten Plus Ten Plan and an Investment Bond.

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- * A leader in personal annuity business since 1974
- * £53 million pension and annuity fund
- * More than 25,000 policyholders

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From time to time, as conditions permit, we are able to offer Guaranteed Income Bonds, providing a high income over a fixed term with security of capital, and Guaranteed Growth Bonds, providing a guaranteed growth rate over the bond term.

PENSION SCHEMES

The Executive Pension Scheme This is designed for senior executives and directors of companies that have contracted into the new State scheme, but who wish to "top-up" their pensions. Full tax relief is normally given on all contributions by the member and by the company.

Self-Employed Pension Schemes Our Self-Employed Pension Scheme consists of two plans which together meet the complete pension needs of the self-employed. The Guaranteed Plan provides a fixed amount of pension in return for each contribution, while the Investment Plan provides a pension based on the investment performance of an equity or property pension fund. Our Regular Premium Self-Employed Pension Scheme provides a means of planning for retirement through regular contributions.

Our tax-exempt pension funds include the Equity Pension Fund which provides no international portfolio of stocks and shares; the Property Pension Fund which invests in prime UK shop, office, and industrial properties and the Company Pension Fund which covers a broad range of equities, fixed-interest securities and property.

PROVIDING FOR SCHOOL FEES

We can help reduce the burden of school fees through two plans, both of which offer very substantial savings in the cost of fees and provide a series of guaranteed payments while the child is at school.

The School Fees Capital Plan is for lump-sum investment and could be attractive to both parents and grandparents. Where a capital sum is not available but the period before the child starts school is 10 years or more, a Guarantee Plus Savings Plan can be used to spread the cost over a period of years by regular payments out of income.

Financial planning today inevitably involves the use of more and more investment services. But this need not mean that it is necessary to deal with an increasing number of companies.

Save & Prosper is one of the very few companies that offers a comprehensive range of financial products and we now have a major commitment in all important areas of personal investment services. One significant benefit of covering so many types of investment is that we can bring to bear our experience in all areas whether maintaining existing financial products or designing new ones. Since 1970 we have introduced a number of products and we always aim to offer a range that meets current requirements.

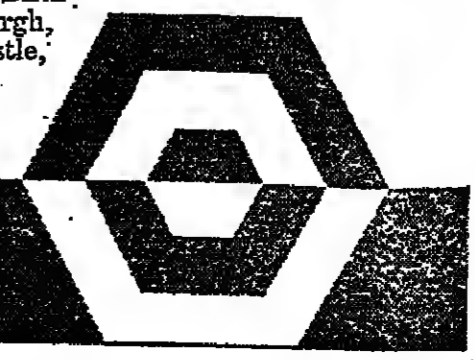
By dealing with us there is the assurance of dealing with one of the City's established institutions. Founded in 1934, Save & Prosper Group now manages funds of around £500 million for 700,000 people, making the Group one of Britain's

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In recent years we have set up a special company, Save & Prosper Services, whose sole aim is to provide professional advisers with guidance and information on the use of our financial products and they will be pleased to discuss any aspect of financial planning on 01-831 7601. This is the number reserved for the exclusive use of professional advisers. Advisers in Scotland should contact 031-226 7351.

Investors requiring further information should either consult their professional adviser or telephone our Customer Services Department on 01-554 8899. Alternatively, the Group has branches in Birmingham, Brentford, Bristol, Croydon, Edinburgh, Glasgow, Ilford, Leeds, Manchester, Newcastle, Nottingham, Plymouth and Southampton.

SAVE & PROSPER GROUP



The behaviour of investment markets has become increasingly dominated by the big institutions — pension funds, life offices and the like. In consequence the small investor finds the scope for individual manoeuvre more and more limited, and is turning to the various forms of managed investment discussed in this survey.

Where the power lies

THERE IS never any shortage of drama on the London Stock Exchange: but over the past three years it has surpassed itself. This year alone the FT All Share Index has risen as high as 225.7 and as low as 153.7, while the Government Securities Index has swung between 55.88 and 65.2. In the preceding two years—and particularly in 1975—the swings were even more violent.

Such dramatic changes in sentiment are not, perhaps, to be wondered at when they stem from sudden reversals of the kind which led the Chancellor of the Exchequer to abandon the policy of squeezing the private sector, and instead to grant stock relief in an attempt to ease its liquidity crisis, in the autumn of 1974. But in today's conditions it is less easy to explain the scope and speed of changes in terms of external factors. They really stem from the concentration of investment power.

It is easy to see why. Institutions deal in a volume which makes a fast moving market responsive to order—or, at least, to the order which is being moved in. This is why the biggest of them are now competing for investment decisions, not on the point at which a market turns, but on the period ahead of that. They want to be in—or out—before the crowd, even though it means backing their own judgement against that of the majority.

So where in the U.S. ERISA provides an excuse for fund managers disinclined to exercise initiative, in the UK the costs of dealing—and the need for marketability—do much the same. The latter effectively bars institutions from investing in all but the heavyweight companies. Even if they do not intend to turn their portfolios over for the sake of a change, fund managers do need to be able to get out when they see the market turning—or when a "safe" investment turns out, like Falrey, to be not quite so safe after all.

The consequence of all this has been that the traditional institutional preference for blue chips has been confirmed. In fact, with the exception of some of the livelier unit trust managements, who look to the thin markets of the second and third liners for performance, it is rare to find fund managers who will buy outside a range of some 200 of the same 2,900 British companies quoted on the Stock Exchange. The result is that a two-tier market is in process of creation: the institutions concentrate on the heavyweights, and the second and third liners go by default.

A deficient secondary market in the shares of the second and third liners does nothing of course for the prospects of closing the "equity gap" which plagues smaller companies and—for its political implications—fund managers too. Even for smaller companies which already have a stock market quotation, it is expensive to raise money from the market by way of a rights issue; and it is virtually impossible for a company with annual pre-tax profits of less than £500,000 to come to the market.

It is likely to stay that way, as witness after witness to the Wilson Committee has emphasised, until industry decides on a big increase in the level of investment—and that, because so many hopes of economic recovery have had to be deferred, is not likely to happen until there is real evidence that the return on investment is rising significantly again. The Chancellor will have to put a convincing case to-morrow if that is to be before the end of 1978.

Adrienne Gleeson

Unquoted

In respect of unquoted companies some efforts to tackle the problem. The Prudential, Midland Bank and British Gas Pension Funds got together last year to create a company called Mosaic with the specific object of making funds available to such companies, and some pension funds now make a point of devoting a given amount of cash to such investment annually.

At the moment, however, the

Tax argument about gilts

At the end of last year and the beginning of this, the Unit Trust Association once again made representations to the Government on the anomalous treatment of investors who want gilts for the sake of income, and are minded to put their money into them by way of investment in a unit trust. At the moment this cannot be done. There are no authorised unit trusts which invest in gilts and distribute the income derived from them. The reason lies in the tax position.

The income accruing to a unit trust from investment in gilt-edged stock—or for that matter debentures, loan or other securities which distribute their returns unfranked—is currently liable to Corporation Tax at 52 per cent. The latter is, it is true, changed after the deduction of management expenses, but the tax take is still considerably larger than that which most private individuals would have to pay if they put their money directly into gilts and paid the Inland Revenue themselves at their own marginal rate of tax.

So the industry's decision back in 1960 to accept, in respect of unfranked income, liability to profits tax (then 12 per cent) after relief for management expenses has seriously backfired in subsequent years. It has in fact been a bone of contention between the unit trust industry and the Government, at least during this decade.

Changing views overseas

IN ESSENCE, international fund management currently hinges around one crucial factor—the problem of the dollar. On the one hand the U.S. economy is currently one of the fastest growing, as well as the largest, in the developed world, but the Federal Reserve has let the monetary aggregates get out of control.

All this is naturally having a profound effect on the attitude of fund managers world-wide.

Suddenly the U.K. stock market has appeared to have attractions not seen before in many years. The pound has been appreciating against the dollar since late July, although it has still been losing ground against some of the rock-hard currencies like the Japanese yen and the Swiss franc.

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FUND MANAGEMENT III

Property men's dilemma

PROPERTY MANAGERS and their advisers are facing an apparently insoluble dilemma. On the one hand they have an increasing inflow of funds to invest. On the other they are coming to realise that the property market is going up and that prices are beginning to look artificially high.

residential development. The best of the rise in agricultural land may, in fact, be over already, since it reflected the very sharp increase in agricultural profits—and rents—which followed Britain's entry into the EEC.

Impossible

In many cases refinancing arrangements make it impossible for property companies to disentangle layers of loan security on their best buildings.

That conviction, in turn, is difficult to sustain ahead of the hoped-for British economic miracle. So that leaves fund managers with no intention of paying asking prices on what are currently defined as "prime" properties, with the option, instead, of extending their definition of "prime".

Complex world of commodities

THE TIME the storm hit the U.K. property and equity markets in 1973-74 investors had already begun to experiment with other media. Some chose paintings, some stamps, some wine, while others filled their portfolios with wine—all the so-called "speculative" investments.

Given the sheer size of the markets, the view is that speculative dealing is unlikely to have anything more than a stabilising effect and would certainly not cause the price of a commodity to move in any particular direction.

Potent

Those engaged in this activity would argue against all these points. Most potent, however, are the arguments about the sizes of the various markets. The daily average turnover in copper during 1976, for example, was \$7.8m.

Overseas

Continued from previous page. There is no doubt that the U.S. equity market (as well as the gilt-edged sector) has stood on the world scene. But to investors in strong currency countries it still appears to be a way below its 1972 peak.

The investment policies of the funds differs widely. Suninvest Copper Trust remains fully invested in copper and the Silver Trust, from the same family, remains fully invested in that metal.

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M&G INVESTMENT MANAGEMENT

By a Correspondent

An A-Z of Unit Trusts

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Extra Income
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Financial Securities
Gold & General
Growth
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Second, and more important still, are the nature of the Fund itself, which comprises six subsidiary unitised Funds to which

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Third, there is the simplicity of our methods offer in terms of administration, accounting and monitoring.

It all adds up to a unique success formula.

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Whom would YOU trust to manage your money?

"Experto credite," counselled Vigil in his Aeneid—which, translated, is "Trust the man with experience."

"Experto credite," 2,000 years later, is still excellent advice. You might also regard it as an appropriate motto for Hill Samuel Unit Trust Managers. For with their experience they have proved Hill Samuel Unit trusts to be sound investments, not only through the past few difficult years, but also ever since the first was launched nearly 30 years ago. Today, there are eight Hill Samuel unit trusts, each designed to achieve for unit holders its own special objectives.

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- Income Trust** For high income from trustee securities.
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Details of each Trust's purpose and performance record can be obtained by post or telephone from Derrick Martin Dept FT1, Hill Samuel Unit Trust Managers Limited, 45 Bechof Street, London EC2P 1JN. Telephone 01-268 8011.

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There's only one criterion for good investment management—Performance

Brown Shipley has been managing investment portfolios for many years and the OCEANIC group of unit trusts, acquired on 4 February, 1977, provides a good example of our expertise.

The table shows the change in the ratings of the OCEANIC trusts since we assumed management responsibility.

If you are involved in the management of institutional funds, pension funds or charities or if you are a private investor we suggest that you contact Mr. Delmar Morgan or Mr. Trowell on 01-606 9833.

Performance rankings of OCEANIC unit trusts	12 months to 1.2.77	9 months to 1.10.77
High Income	147	16
Performance	281	30
Recovery	318	31
Financial	308	56
Index	216	83
Growth	214	86
Investment Trust	249	197
General	292	265
Overseas	317	322
Total number of funds	324	340
FT All Share Index	101	106

Source—Planned Savings

Brown Shipley Fund Management Limited

A member of the Brown Shipley Group
Founders Court, London, EC2R 7HE

Pensions expertise in great demand

THE GOVERNMENT'S pension scheme for at least 40 years and still have to rely largely on the Social Security Pensions Act 1975, have firmly enshrined the British tradition that pension provision should come mainly from the employer. A part of that tradition has always been that company pension schemes should be fully funded to meet the ultimate pensions liability. Thus there is every reason to expect a massive growth in pension funds and accompanying need for expert fund management.

Pension funds, including those managed by life companies, have already reached the impressive figure over £20bn, and the total growing at an annual rate of about £3bn. It is, with life assurance, the major source of investment and of new money and as such is attracting the attention of politicians and trade unions.

Pension fund liabilities are extremely long-term and are linked with inflation. An employee is a member of the

All company schemes—as distinct from those of public boards, nationalised industries and local authorities—are set up as trusts with the appropriate trust deed and board of trustees. The investment powers and limitations are set out in the deed and the responsibility for investing the assets is that of the board of trustees.

Very few trustees possess the necessary investment ability or expertise and even if they have it is doubtful whether they have the time necessary to do the work. The services of a professional investment manager are essential and the form this takes will depend very much on the size of the pension scheme and the views of the trustees.

Back-up

The largest pension schemes can appoint a full-time investment manager with the necessary permanent back-up staff. The largest pension schemes now have assets measured in hundreds of millions of pounds and are larger than many life companies. The investment departments of these large schemes are run on lines similar to life companies and all internally, but also makes use of outside advisers such as stockbrokers, property specialists and so on.

The medium-sized funds need the services provided by outside institutions offering investment management services. Merchant banks have long been established in this sector, as have stockbrokers. Now the life companies have entered this field in addition to offer fund management through insured schemes.

Some life companies offer direct investment management on lines similar to merchant banks and stockbrokers on an individual basis—Clerical Medical and General and Standard Life are two such. The terms which have become extremely popular over the past few years is the use of exempt

Unit trusts in the doldrums

UNIT trust sales figures for the only sensible guide that a September show that while the industry is not slowly bleeding to death it still has a bleeding nose. Contrary to expectations, these latest figures showed some revival of interest by investors. Sales in the month at £37.4m, the highest monthly total since June, 1973, and well up on the monthly average of many £29.7m. In the year so far, but repurchases were also well up at £27.8m, and net new investment was £9.6m. However, this is not a bad performance against a monthly average to date of £7.3m, and earlier thoughts expressed by the industry that unit trust sales in September would actually go into the "red"—more repurchases than sales.

The fast time the industry as a whole saw more units repurchased than it sold was in 1961, though it did come uncomfortably close to it ten years back when net new investment one month was only £1m.

Funds under management are admittedly at an all-time peak—£3.4bn—but this is largely a reflection of the bull market rather than any desire on the part of the public to buy units.

So despite this small revival in September—presumably small private buyers were lured into the market when the FT index broke through 500—the underlying trend in buying is surprisingly slack. For the first nine months of 1977 net new investment is under £66m. Back in 1972 the industry attracted £241m, net and in 1975 £190m; even in 1976 it pulled in £168m.

Where have all the small investors gone? Many have fled to direct equity investment and on the face of it the unit trust industry has not been able to pick them up. For a start the industry has not been promoting itself with as much force as a few years back. Then a host of advertisements adorned the Press, particularly at the weekends and direct mailing shots are now often confined to professional money managers.

The speed at which the market took off this year has also been a factor. Many small investors did not realise the potential until it was too late and past experience has taught them that it is easy to get caught buying at the top. There is also a feeling that unit trust holders are becoming more sophisticated. While this suggests that they will buy units earlier in the cycle than the layman it also means that they will be willing to sell out and take a profit.

Yet if investors have not been interested that is not really a fair reflection of the industry's performance. Obviously those trusts that have shown the best rise this year are those invested in the U.K. market. M and G Recovery, Perpetual Growth and Hambro Small Companies have been leading the way so far. All three have roughly doubled against a 30 per cent rise in the FT All Share Index up to the end of September, and many others have well and truly outperformed the market. In all nearly 300 trusts out of 340 showed gains in the first nine months; those that dropped were invested overseas.

For the potential investor the problem is to pick the right trust. There are a lot to choose from. Not surprisingly, all of them reckon that they provide capital or income growth, perhaps both, and they all extol the virtues of a spread of investment and the expertise of their own management.

Past performance is probably (CONTINUED ON PAGE VI)

rather than spectacular—the 1974 bear market seems to have been ridden out without any traumatic disasters and some valuable lessons have been learnt.

The role of fixed-interest fund management is done internally, but also makes use of outside advisers such as stockbrokers, property specialists and so on.

The medium-sized funds need the services provided by outside institutions offering investment management services. Merchant banks have long been established in this sector, as have stockbrokers. Now the life companies have entered this field in addition to offer fund management through insured schemes.

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PPL reaches £200,000,000

In 1971 Prudential Pensions Ltd. wrote its first Group Investment Linked Pension policies providing investment services for trustees of exempt approved pension funds. On 21st September 1977 PPL was managing assets exceeding £200m on behalf of over 100 pension funds.

Prudential Pensions Ltd enables fund trustees to participate in equity, fixed interest and property funds. The apportionment of contributions between the three funds can be delegated to Prudential Pensions or decided by the trustees.

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FUND MANAGEMENT V

Offshore funds keep a low profile

THE NEWS that Bernie Cornfeld (remember IOS?) is planning a comeback must have sent a shudder down the spine of many offshore fund managers. Memories of the IOS debacle are still hard on the mind. It did not do the offshore fund industry any good to have been fully repaired. Remnants of offshore funds, launched in the industry's heyday, are still to be found littered around most of the world's tax havens. But the way such vehicles as the 'Treasure fund' could be confidently launched on unsuspecting investors has long since gone. Nowadays the industry is much more low-key and conservative.

plotted by some operators in the past but nowadays fund managers are a far more respectable bunch and generally manage their assets more prudently. The fact that operating costs can be considerably higher in the Bahamas, for instance, than in the U.K. Many of the above advantages apply to investors as well. At the height of the offshore boom many offshore investors were lured into offshore funds often because they promised far better performance. This rarely occurred, and nowadays most offshore fund managers admit that there are no sound reasons why a U.K. resident, for example, should invest offshore. They are not trying to attract the typical investor in a U.K. unit trust, rather they are aiming their services at wealthy clients who live and work overseas in low tax areas and are amassing investable funds offshore.

Large At the same time business has tended to drift into the hands of the large and well-known names. Among the clearing banks, Barclays Unicorn is prominent, as are Kleinwort Benson, Hill Samuel and Hambros, among the merchant banks. Apart from Save and Prosper, other well-known names such as M and G, Tyndall Group and Schlingers are all active in the offshore fund field. One of the main reasons why the larger funds is that investors have become much more concerned about the safety of their investments. But another key factor is that there is only limited information about the performance of individual offshore funds. In Britain, Money Management publishes a monthly table measuring the performance of 60 of the better known names. In America, a New York firm of stockbrokers, Furman Selz Mager Dietz and Blaney, monitor the performance of 120 equity funds but otherwise there is little readily available information and investors tend to fall back on choosing a fund managed by a well-known name. Unfortunately, as so often happens, the underlying performance of offshore funds often does not match up to the reputation of individual managers. Indeed the shortage of information about the offshore fund industry is probably inhibiting its growth. No one knows, for instance, how large the market is or the annual size of inflows. At its height, IOS managed funds of over \$2bn, and Bernie Cornfeld, in one of those classic statements that herald the mighty are about to fall, announced that he would be managing over \$15bn. by 1975.

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There are probably upwards of 500 offshore funds currently in existence but the largest fund in the Money Management list, for example, only amounts to the equivalent of £28m. (Jardine Japan) and some estimates suggest that a big insurance company, such as the Prudential, manages more money than all offshore funds put together. If this is the case it is clear that offshore funds have hardly scratched the surface as yet. One manager recently suggested that there is a pool of well over £1bn. of recent expatriate money waiting to be tapped and the number of wealthy Arab investors searching for a home for their funds is growing rapidly. At the moment they are relying on banks for investment advice but offshore funds should be competing aggressively for this business. Except for a few isolated cases, they are not yet doing so.

William Hall

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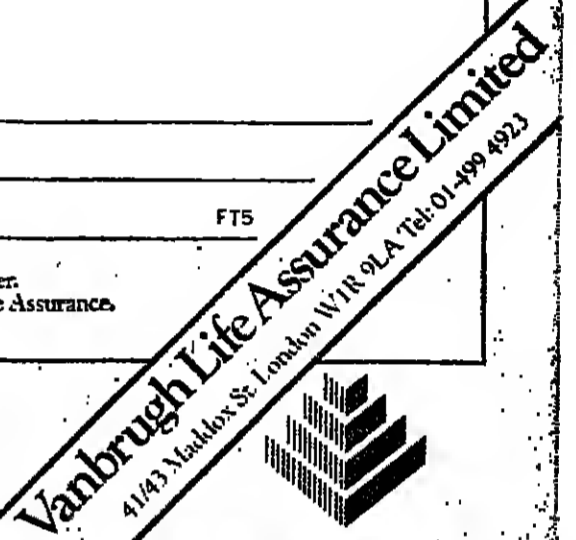
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Fewer private portfolios

DIRECT PARTICIPATION in the stock market by private investors is showing a drastic decline. This trend is mainly the result of the bear market that spanned 1975 and 1976. Small investors really got their fingers burnt. During this very nervous about running their own portfolio. The stock market is now, best left to the professionals who are on the spot to monitor day-to-day movements. Moreover, the market, these days has become highly technical and share

movements can be extremely violent which basically rules out the short term investor. Since the smaller investor clearly lacks the expertise to operate in such a market there has been an even greater need to lean on the wide range of professional advice that is available. Private portfolio management has become 'big business' and the climate very competitive. At one time the merchant banks had the field to themselves but now the clearing and the stockbrokers along with a growing number of independent portfolio management concerns are becoming a force in the market.

The merchant banks are still the big wheel in portfolio management but the minimum value of any portfolio that they are prepared to handle is very high. This is understandable, since the upsurge in institutional business reflecting the growing importance of pension funds and insurance schemes has meant that the banks have had to gear up for the larger portfolios. Most banks now insist on a minimum portfolio of around £100,000 and in some cases the figure is even as high as £250,000. However, even at these fairly high minimum levels the client would naturally have to take something of a back seat in terms of the management service given to his portfolio. Most of the banks are aware of this and are prepared to accept a minimum sum of £10,000 on a discretionary basis, although the capital in a spread of portfolios but other than put 'in house' unit trusts there is around £100,000 if the investor little they can do.

Hill Samuel is one bank that has taken more interest than most in the smaller client and it still offers one of the lowest minimum requirements. Here the minimum portfolio is roughly around £20,000, although at this level the bulk of the portfolio would be put into units with the remainder in a few selected investments. While the fund may not get a regular service the spread of investments offers some security. But since the funds handled by the banks are virtually always discretionary the investor has little say in where the actual investments are made, although the managers would have taken note of the clients particular needs from the outset. The structure of management fees charged by the merchant banks varies from a straightforward flat percentage—normally about 0.5 per cent. annually—up to a certain figure and thereafter on a reducing basis

David Wright

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The Management Page

EDITED BY CHRISTOPHER LORENZ

Sue Cameron talks to the author of a Government-funded study on the status of manufacturing in British, Japanese and Swedish companies

Put products, not people, on a pedestal

ONE OF the main reasons why British manufacturing performance compares so unfavourably with that of other countries is that U.K. executives seem to be more intent on their managerial status than on the actual task of managing some aspect of production.

This is one of the main conclusions of a confidential report to the Department of Industry on the status of manufacturing in multinational companies. The study, on which the report is based, was carried out by Mr. Alistair Mant, a consultant researcher and author who is probably best known for a British Institute of Management report called "The Experienced Manager". In November, Mr. Mant is bringing out a new book on "The Rise and Fall of the British Manager".

Mr. Mant compared the attitudes and practices of managers from the three countries, both at home and in foreign subsidiaries. He found that the approaches of the Japanese and the Swedes contrasted strongly with the way the British behave, particularly in the relative importance attached to position on one hand and day-to-day technical know-how on the other.

Weak on detail

One aspect of the research was to ask Swedish managers what they thought about their counterparts. Their response was that U.K. managers seemed to take more pride in their titles and positions and in their relationships and in their status-making than in the manufacturing process itself; they are often creative at a general level but weak on matters of detail; they were also self-conscious about their titles as managers—regardless of what it is they were managing.

managers presented themselves to their superiors as overtly ambitious," Mr. Mant says. "A Swedish manager would regard this as bad form. He would expect discussion to centre round his work."

"I believe that the different attitudes which Swedish and British managers have towards their jobs is relevant to the U.K.'s labour relations difficulties."



Alistair Mant

villain of the piece as someone who is simply filling a managerial vacuum."

Mr. Mant cites the Japanese as well as the Swedes to prove his point. He believes the success of the Sony television factory in South Wales has been seen by Britons primarily in terms of good human relations practices. But he himself doubts very much whether

'U.K. executives seem to be more intent on their managerial status than on the actual task of managing some aspect of production'

'Japanese and Swedish managers believe that their authority comes from the product of the enterprise they work for'

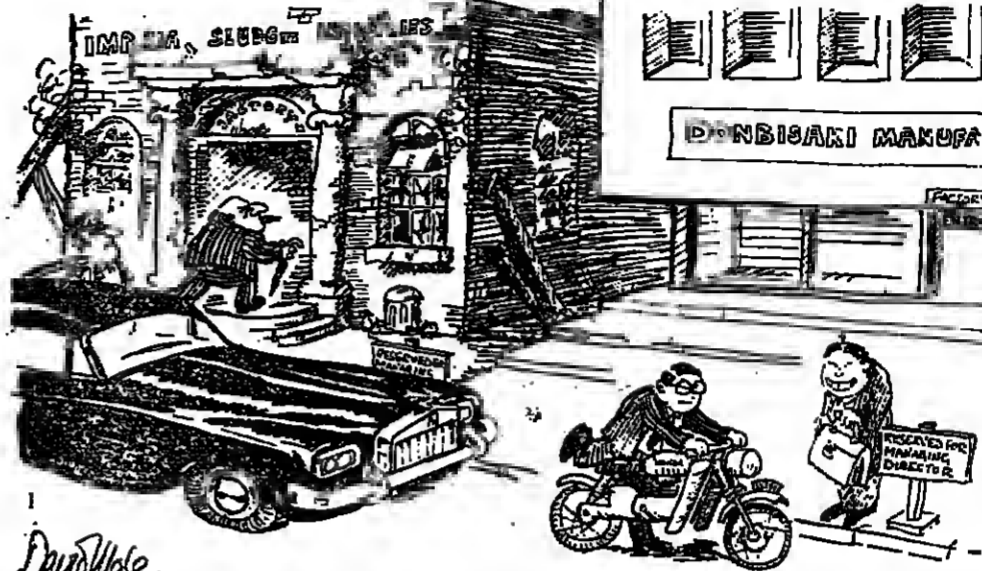
both these things strictly in the context of producing first class goods.

Rather, he points to the company's attention to detail and its insistence that all products must be made to the highest standards. This, he says, is understandable to workers and is also something they appreciate. Within a company that is totally geared to the production of top quality goods, such things as good human relations fall into place almost automatically.

It is as if working in such a place conjures up a recollection of family, school and community life based on the strict observance of standards of faith and behaviour." Mr. Mant says. "Seen this way, the Japanese are 'not' importing American behaviour."

five to tough were soft. The together afterwards." He believes that by concentrating on the manufactured object, human relationships at work can be relieved of a heavy burden of good head teachers."

This idea that managers must have their authority on the quality of their companies' products—and on their own knowledge and experience of manufacturing—is central to Mr. Mant's argument.



David White

There are plenty of British managers who could provide the successful, Swedish-style leadership their industries need.

"Senior executives in Britain set out in promiscuous the best people in good faith but their view of best often leads them to pick charismatic, mindlessly tough people, skilled in human relations techniques, rather than solid men and women whose inspiration comes from the manufacturing process itself."

"I have a poignant memory of a young Swede, posted for a few years to a British subsidiary factory, agonising over his relationships with his British managerial colleagues," Mr. Mant says. "Like most Swedes he was strongly Anglophile and he loved life in Britain, especially the pubs."

Tough or soft

But at work it was rather difficult for people to determine whether he was tough, like any stern factory boss, or soft, like a trendy personnel specialist. He was, of course, both.

"One minute he would despair of getting his colleagues to face up to the 40 per cent productivity differential with the identical Swedish factory, while the next he would complain that the production line had been laid out in such a way that the girls could not talk to each other."

"He was a great man for detail, fascinated by his technology and with an acute distaste for working below his capacities. There is no absolute shortage of people like him in British industry to-day but they rarely rise to high places as they should. That is a function of the curious way we view the manufacturing process and the authority that goes with it."

"My view is that we don't often have to learn new methods from our foreign rivals. It is more a matter of allowing them to remind us of some simple truths we knew already."

The Rise and Fall of the British Manager. By Alistair Mant. Macmillan, £5.95p.



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FINANCIAL TIMES

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Tuesday October 25 1977

No chicken counting

MINISTERS are known to redraw firm generalisations about the two sets of negotiations as the way in which the new pay particularly important in industry is progressing.

The Government is therefore understandably relieved that workers at the various Ford plants have rejected the advice of their shop stewards to hold out for the whole of the original 15 per cent. claim.

Manual workers Although there is no reason why the aim of a 10 per cent. average increase in earnings should imply nobody getting much more than that.

But it is much too early to put it at the mildest, embarrassing. The Chancellor may listen politely to TUC representations about the need for stimulating demand; it is too early, however, to be counting chickens or roughing out the shape of his next full Budget.

Election issues in Australia

IT HAS been an unhappy prospect of a liberal system in a show down with the unions, this is it. The second issue touches both union power and investment in the country's massive mineral resources.

Mr. Fraser's approach has been to opt for bringing down the rate of inflation at the risk of higher unemployment. The latest consumer index figures suggest that he has not infrequently fallen short.

Signal Mr. Fraser's approach has been to opt for bringing down the rate of inflation at the risk of higher unemployment. The latest consumer index figures suggest that he has not infrequently fallen short.

Disturbance At this stage Mr. Fraser is the most likely winner of the poll. The Labour Party is still shaken by its defeat in 1975 and Mr. Gough Whitlam too discredited to lead it convincingly.

Still on shouting terms in Quebec

BY W. L. LUETKENS

THE QUEBEC Government of Mr. René Lévesque has begun the attack upon Canadian federation which will decide whether—and by how much—the largely French-speaking province does separate from the rest of Canada.

Quebec ministers are seizing upon every opportunity to spread the message that Quebec is less well off than most other Canadian provinces.

The timing is good. Canada is drifting along the edge of recession, hard hit by poor world demand for its non-ferrous metals, and by the rapid rise of industrial costs during the preceding boom.

Economic gloom

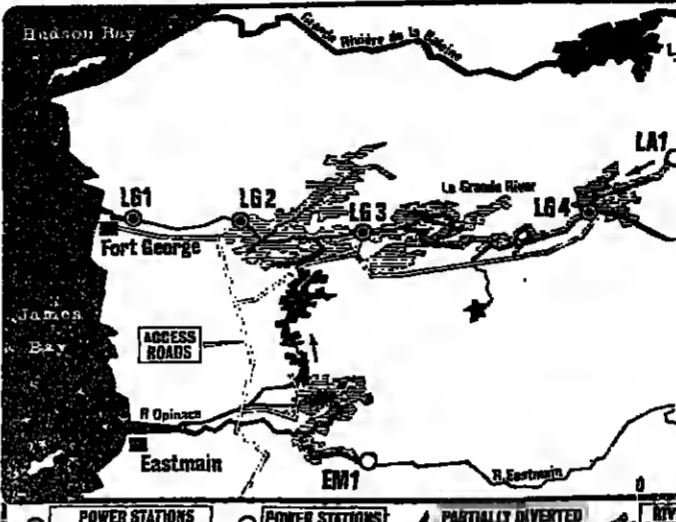
Federal ministers, in particular Mr. Jean Chrétien (Finance), and Mr. Jack Horner (Industry and Commerce), have seized almost gleefully upon the economic gloom in Quebec as evidence of bad management by the PQ.

Mr. Lévesque must make good his claim to having provided good government if he is to win the referendum foreseen for 1979 on a form of independence.

Take out spending by Government and by utilities, and investment intentions for this year exceed the figure for 1976 by about 5 per cent. The chief among them are a reputation for stormy labour relations.

has merely speeded up the exodus of entire departments from some banks and other offices. But the worst aspect of the language law is that it does nothing to foster tolerant attitudes among Quebecers.

The PQ record in financial matters is less controversial. It has succeeded in consolidating the huge debt left over from the Montreal Olympics.



Government borrowing from the Eurodollar market, and the referendum foreseen for 1979 on a form of independence.

Overall public indebtedness is not excessively heavy. On March 31 it amounted to \$6bn owed by the Quebec Government.

That should not pose insuperable problems. Hydro Quebec is a Wall Street favourite, since James Bay will provide energy—11,000 megawatts of it eventually—with a seasonal surplus for sale in the summer when the greedy New York air conditioners are running.

though most PQ members would like a free trade agreement with the rest of Canada.

That pattern has been applied elsewhere in Quebec and will be repeated in other cases. For instance, Sidbec steel works, owned by the Government, is in partnership with British Steel and U.S. Steel at the Pine Lake iron mine, a \$700m. venture.

English Canada, or at least some of its hotheads, may prefer to have the real address of the widely reported plebiscite. To French Canadians the monarchy has significance; to many of the by no means all separatists is a symbol of the British conquest of their people more than two centuries ago.

Referendum law

It is much less clear what Pierre Trudeau, the Canadian Prime Minister, intended with his proposal to put forward legislation that would make it possible to hold binding referendums throughout Canada.

In theory at least such demands could be permitted to flow more amply into pro-federal coffers under the rules for federal election campaign financing.

As a matter of principle the PQ Government wants to increase the value added to local materials before export—an ambition which it shares with the federal Government.

The trick, eventually, will be to prove that the money is not Ottawa's bounty, but is something for which the PQ should be given the credit.

The details of such a proposal have yet to be worked out.

MEN AND MATTERS

Rather less to the point

It is an odd coincidence that while South African premier John Vorster has stirred world anger with his press banings, a weekly magazine widely regarded as his best spokesman in Europe is pulling in its horns.

The international version of To The Point hit rough water some weeks ago, when six journalists—mainly British—staged a mass walkout on the grounds that they were being pressed to include South African propaganda.

One of the journalists who walked out says that breaking to-morrow will be crucial. The point came when the South African office complained that mainly so decrepit that they were being re-edited.

Bow Lane saga

To-morrow a formidable body of surveyors from the City of London and the GLC will make a searching study of one of the most hotly contested pieces of property in the capital.

Thirty years on

Ota Orost, the Prague theatre director, who last week was sentenced to three and a half years imprisonment "for conspiratorial links with foreign agents in France and Italy".

After the war Ernest established the Realistic Theatre in Prague, where the style and polish of his actors bore clear evidence of Orost's familiarity with the English theatre.

Do journalists really belong at Press conferences? Not according to Nigel Stowell, editor of the magazine in Paris.

The beast in us

Cigarette manufacturers who are unhappy about the bleak way NSM has been received in Britain should take comfort from attempts by the Russians to get smokers to cut down their intake of nicotine.

Still battling

Daniilo Dolci, that almost legendary figure who has struggled for 25 years in Sicily against the Mafia and peasant

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Observer

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SOCIETY TO-DAY

BY JOE ROGALY

There is housing for (nearly) all

THOSE SATISFIED WITH THEIR HOMES

Table with 5 columns: % saying they were... (Very satisfied, Quite satisfied, Neither satisfied nor dissatisfied, Rather dissatisfied, Very dissatisfied, Don't know), Total, Owned outright, Being bought on a mortgage, Rented from the council, Rented privately.

IDEAL CHOICE OF HOUSING

Table with 5 columns: % who would MOST like to be living in... accommodation in 2 years' time: (Owned, Council rented, Privately rented—furnished, Privately rented—unfurnished, Don't know), Total, 16-19, 20-44, 45-54, 55+.

THE GROWING SURPLUS

Table with 2 columns: Year, Total stock '000, Total households '000. Rows include April 1966, end 1968, end 1970, April 1971, end 1972, end 1973, end 1974, end 1975.

The report by the Building NEDDy must have been drafted in ignorance of June's Green Paper on Housing...

change from a crude housing surplus to a crude housing deficit... other parts of their report that large cities, where the private landlord is fading away...

Paper. And only a shadow of the idea is perceptible in the Building NEDDy's report. With the air thus cleared, the way ahead must surely lie in devising local, piecemeal, housing plans for those seen to be in need in particular areas.

Letters to the Editor

Appreciation of sterling

ing the exchange rate. Does he really believe that the authorities in this and other countries are not constantly intervening to manage the rate?

Exchange controls

From the Chairman, The Stock Exchange. Sir—The article by Michael Blandon on the case for easing exchange controls (October 14), is especially welcome in its timing.

More efficient wheels

From Mr. P. Hague. Sir—Anthony Harris is so right to say that "the mother of successful innovation is a keener appreciation of what the customer wants" (October 20).

An effective devaluation

Dear Sir—Mr. Woolf (October 21) seems to think that there is a "neutral" level about man-

Mercury, not Cinderella

From the Hon. Press-Officer, European Society for Opinion and Marketing Research. Sir—Would all your readers agree, I wonder, that market and opinion research is Cinderella?

Agricultural land

From the Secretary, The Committee of Property Unit Truants. Sir—Mr. J. McAulay (October 21) claims that the financial institutions, by investing in agricultural land, have caused a rapid increase in agricultural land values which has been detrimental to food prices and the real farmers in the country.

Good public relations

From Mr. A. Bainbridge. Sir—You, as correspondent's comment (October 20) that the shortage of intelligent and ambitious young PR people is preventing British management from accepting consultant's advice at boardroom level is inaccurate.

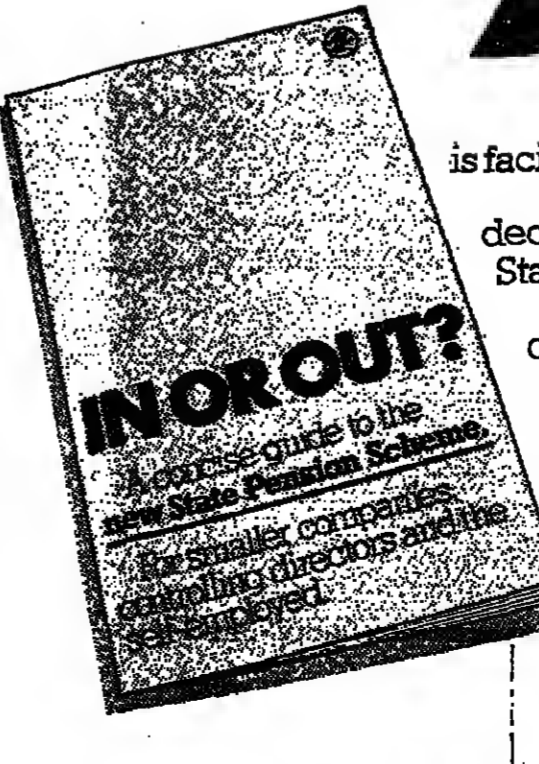
Special niches

From Mr. A. Morris. Sir—I refer to the article of October 21 by your correspondent Mr. Terry Dodsworth in Group Lotus.

To-day's Events

- Lord Mayor of London opens new Guildhall School of Music and Drama and attends prizegiving. Silk Street, Barbican, E.C.2.
- City of London Police security exhibition. Old Lhray, Guildhall, E.C.2. (until October 28).
- COMPANY RESULTS: Harrison and Crossfield (half-year). Paterson Zochonis and Co. (full year). United Carriers (half-year). United City Merchants (full year).

The new State Pension Scheme: DECISION DAY IS DECEMBER 7th. Every business in the United Kingdom is facing an important decision. By December 7th, your company must decide whether or not to contract out of the new State Pension Scheme. This free booklet neatly condenses the complex issues involved and will help you to make the right choice. Time is running out. So send for your copy today.



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FT25/10

HAMBRO LIFE

Highland Distilleries reaches peak £3.35m.

Highland Distilleries Company has reached a record £3.35m. for the year to August 31, 1977 compared with £2.45m. for 1976-76. Group turnover expanded from £22.1m. to £30.2m.

Earnings are shown to be ahead of last year's £1.4m. to £1.7m. per share and the dividend is lifted from 1.85p to the maximum permitted 2.85p net with a final payment of 2.0875p.

£662,459 for C. H. Pearce

BUILDERS AND contractors, etc. C. H. Pearce and Sons, reports record profits for the year to May 31, 1977, of £662,459 compared with £601,190 on turnover up from £6.03m. to £7.1m. The directors say that contracts in hand are sufficient for them to be confident that the group's profit for 1977-78 will at least equal the figures for this time.

At halfway, when profit was ahead at £294,707 compared with £268,351 the directors said that indications were that profits for the full year would exceed the 1976-76 figures.

After tax of £347,014 (£313,138) stated earnings are up at 25.07p per 25p share against 22.55p. The dividend is stepped up to 3.38p (3.0925p) the maximum allowed with a final of 2.229p net.

After an extraordinary debit of £35,887 (£37,035 credit) the attributable amount emerged as £278,578 (£255,039). The company's liquidity position is very strong, it is stated.

Interim slump at Irish Leathers

First half 1977 (taxable profits of Irish Leathers slumped from £504,000 to £283,000 on external turnover of £12.05m. against £8.1m.

The directors say that the company experienced difficult trading conditions which involved violent fluctuations in raw materials prices, heavy imports of footwear and leather by the company's main markets from low cost producing countries, and depressed conditions in the shoe trade generally.

Present indications, they say, are that profits in the second half will show some improvement on the first. For the whole of 1977 a record £208,000 was achieved.

On increased capital from a one-for-two scrip issue stated earnings are almost halved from 3.55p to 1.94p per 25p share. The interim dividend is 1p net (equivalent 1p). Last year's final was an equivalent 2p.

Steel Bros. to pass £6m.

RECORD PRE-TAX profits of more than £8m. are expected by Steel Brothers Holdings for 1977 after the result in the half year ended June 30, 1977, more than doubled from £1.41m. to £3.33m.

Directors expect the profit for the second half to be similar to the opening period. Last year's peak was £4.86m. and this year's result will also include the £1.1m. after tax extraordinary profit from the sale of an unquoted investment announced in July.

Directors say the group's principal trading areas of the Middle East and Canada have shown most improvement, the latter despite the fall in value of the Canadian dollar.

The interim dividend has been lifted from 3.72p to 5p per 50p share on capital increased by the April one-for-three rights issue. Last year's total was 10p net.

1977	1976	1975	1974
Turnover	5,552	5,000	4,850
Profit before tax	5,532	1,006	4,844
Taxation	585	178	370
U.K.	585	178	370
Overseas	912	451	1,249
Excess	14	18	23
Making	1,791	632	1,332
Minorities	28	28	28
Pre-tax dividends	25	64	129
Available Ord.	1,267	854	1,097

Steel Bros.' pre-tax profits are up by 137 per cent. reflecting strong growth in the major Middle East and Canadian markets, and a reduction of losses in Australia. The lion's share of profits again comes from the Middle East food wholesale and retail interests where turnover continues to grow at an annual rate of 50 per cent. as commercial and industrial activity increases in the region; first half profits are estimated to be up from £900,000 to around £1.8m. In Canada, builders' merchandising and chemical interests have benefited from being situated in Western Canada where the group says the economy is more buoyant than in the depressed Eastern Provinces, while a reduction of losses—through tighter controls—at Black Bros. has helped profits increase from around £50,000 to around £300,000. The £250—inciding the U.K.—contribution remains little changed from last year, while Australia may break even this year following the closure of the loss-making wire working division. A change in the pattern of reporting profits means that there should be no bias this time towards second half profits and full year figures are expected to

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Company	Date
Associated Leasing, R. and A. G. Crossland, Harrison and Crossfield, Inter-City Investment, J.W.L. (Tyres and Exhausts), Lake View Investment Trust, S. and I. Nathan, Tower Kennedy and Hillbourn, United Carriers, Phoenix-Sidney C. Banks, Brierley and Southern Stockholders Trust, City and International Trust, Ellis and McFarland, Parsons Zochonis, United City Merchants	Oct. 25
Border Breweries (Wrexham)	Oct. 26
Cole (H. H.)	Oct. 27
London Trust	Nov. 2
Milner (Stanley)	Oct. 25
London Trust	Nov. 17
Berry Trust	Nov. 4
British Assets Trust	Oct. 27
Central Manufacturing and Trade	Nov. 2
Singapore Rubber Estates	Nov. 2

be around £6.6m., while a forecast dividend of 12.5p net yields 5.5 per cent. at 346p.

Promising prospects at W. Henshall

Mr. Dennis Luffingham, chairman of aircraft interior equipment manufacturers, W. Henshall and Sons (Aldershot) says the future prospects are very promising but the problem, common throughout the company's industry, that of skilled labour scarcity and rising costs, cannot be overlooked.

As reported on September 21 pre-tax profits for the year to March 31 fell from £134,140 to £92,440. There is a first and final dividend of 0.25p net compared with an interim of 0.1625p and a final of 0.25p.

Mr. Luffingham says that the current year has been given a good start with the company achieving a major aircraft galley contract, which puts the order book at a high level. Factory premises are being extended to accommodate this increased capacity.

Mr. Luffingham succeeds Mr. Cecil Henshall, who died on September 8, 1977. Bank overdrafts and loans decreased by £51,358 (£54,902 increase).

Valor's export drive

On sales of £19.72m. against £18.52m. pre-tax profits of the second quarter, particularly in June, with consequential and more drastic loss of profits mainly in the retail sector.

Additionally, Randall's Fabrications suffered severe disruption from the closure of the Hexthorpe Works and the move of the management to Wakefield, coupled with a reorganisation of the sales department in the early months.

As a result a trading loss of £34,100 was made. However, an improvement is being achieved and Mr. Randall expects it to be maintained.

The group is making progress in preserving liquidity although stock-reductions must have had some effect on sales, members are told.

To ensure that financial resources are not constrained in operations which now form an important part of the group's corporate plan and have no exceptional prospects, three warehouses in North East England used for the wholesale distribution of electrical materials are in the process of being closed and the business of Grove Carriers, road haulage contractors, has already terminated.

Additionally, the commitment in South Africa has been cut back substantially. Termination costs

British Sidac mid-term upsurge

On sales of £20.61m. compared with £15.5m. in the first half of 1977, British Sidac (Investment) lifted profits from £461,000 to £1.1m. for the first half of 1977 subject to tax of £973,000 against £250,000. Profits for all 1976 were £1.8m.

The directors say that demand has been enhanced by customers' stock

Royal Bank of Scotland

The Royal Bank of Scotland is to open its first branch overseas in New York. It has applied to convert the representative office at 68 Wall Street into a fully fledged branch. At the moment the only presence overseas is representative offices in Houston,

Randalls down £100,000 midway

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N. Atlantic Securities tops £0.8m.

GROSS REVENUE of North Atlantic Securities Corporation came to £1.35m. for the year to September 30, 1977, and profits were £820,901 before tax of £313,509.

The results for 1975-76 were £1,077m., £677,529, and £256,451 respectively but the directors point out that revenue figures are not comparable due to a dollar loan of U.S.\$2.5m. raised in August this year.

The final dividend is 1.7p net per 25p share for a 2.7p (2.2p) total.

The net asset value is shown at 125p (118.5p) per share.

THE CAPITAL & NATIONAL TRUST LIMITED

Secretary—Investment Trust Services Limited

Three-year summary of results

Year ended	Gross Revenue	Ordinary Shares Earned per share	Ordinary Shares Paid per share	Gross Assets (less current liabilities) £'000	Net Asset Value per Equity share
31st July 1975	£79	3.48p	3.25p	17,149	104p
1976	961	3.60p	3.50p	20,770	128p
1977	1,121	4.16p	4.00p	24,988	150p

Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows:—

1975	3.17408%
1976	2.74362%
1977	2.99321%

The twenty largest equity holdings detailed in the Report and Accounts equal 31.13 per cent. of the portfolio.

The interim dividend for the current year will be increased from 1.0 to 1.5 pence per Ordinary share to reduce the disparity between interim and final dividends.

In his statement SIR HUGH BUCKLEY-TALACK expressed the hope that the total dividend for the year should be at least maintained at 4 pence per share, even though the number of conversions of "B" Ordinary shares may continue at a high rate.

Copies of the Accounts are available from the Registrars, 95 Southwark Street, London SE1 0JA

Matthew Clark & Sons Ltd.

England's largest independent wine and spirit shippers

	1977	1976
Turnover (excluding Customs & Excise duty)	22,472,409	20,376,368
Profit before tax	2,010,011	1,664,758
Dividend per 25p share	5.19p	4.65p
Earnings per share	17.3p	12.1p

- Record year. £2m. pre-tax profits achieved for the first time.
- Market share for both Martell Cognac and Mather's British Wine substantially increased.
- Williams and Humbert Sherry and Taitinger Champagne agencies acquired.
- Exports continued to grow.
- Current year to date satisfactory but it is too early to forecast precisely what the final outcome will be.

Matthew Clark & Sons (Holdings) Limited
183-185 Central Street, London EC1V 8DR

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JONES LANG WOOTTON
Chartered Surveyors
International Real Estate Consultants

BIDS AND DEALS

Singapore may probe into Temenggong

Following an announcement... Singapore may probe into Temenggong...

Following the announcement... Singapore may probe into Temenggong...

Following the announcement... Singapore may probe into Temenggong...

Following the announcement... Singapore may probe into Temenggong...

Crane rejects 9p increase

Crane Corporation of the U.S. yesterday announced... Crane rejects 9p increase...

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APPOINTMENTS

EUROPEAN ANALYST

Leading Paris Broking House wishes to appoint a London-based Analyst to develop U.K. interest in French Equities...

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests requires individual with a U.K. accounting qualification and U.K. tax knowledge...

MAJOR FIRM OF LONDON STOCKBROKERS

Assistant Investment Account Executive for name and overseas bank and trustee investment department...

PLANT AND MACHINERY

Fork lift trucks—used. Excellent condition. 100 trucks. Despatch within 10 days...

GOURMET

GALLIPIOLI RESTAURANT. On the shore of the sea. Excellent food and service...

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

ENTREPRISE NATIONALE "SONATRACH"

Marketing Division

Domestic Market Department

International Invitation to Tender No. 2/77

In the framework of its construction programme for 21 integrated units for the distribution of oil products...

- 5 (two) I.I.D. integrated distribution units "secondary depots"
— 2 (two) I.I.D. integrated distribution units "primary depots"
— 1 (one) "barrelling" unit for I.G.P.L.

The tender documents can be obtained now against payment of Dinars 200 from SONATRACH—Division Commercialisation—Direction du Marché Interieur D.R.A.—Boulevard El-Djennat...

Tenders should be sent in double sealed envelopes by registered mail to SONATRACH, address above, the inside envelope clearly addressed as follows: "A ne pas ouvrir—soumission—A.O.I. 2/77" by December 30, 1977 at the latest.

Tenderers remain bound by their quotations for a period of one hundred and twenty days. Tenders which do not follow the above-mentioned indications will not be taken into consideration.

FOREIGN HOTELS

SWITZERLAND. ROSA. Hotel. 100 rooms. Excellent food and service. Swiss cuisine...

TRAVEL

ZURICH 2 HOLIDAY INN HOTELS

Zurich, Switzerland's largest town (right in the centre of Europe) has 2 Holiday Inn hotels, run by Mövenpick, Switzerland's best-known restaurant organization...

Holiday Inn Mövenpick. Zurich Airport Hotel. Zurich City Hotel. Tel. 01-260 2222. Telex 27574.

SOVIET UNION

FOR A MEMORABLE AFFAIR, the celebration of the 25th Anniversary of the Russian Revolution and New Year Celebration in Moscow 1977-1978...

Intourist Moscow Limited. 100, Cannon Street, London EC4A 3DF. Tel. 01-580 4924. Member ABTA.

CLASSIFIED ADVERTISEMENT RATES

Table with columns: per line, single column, double column. Rows: Industrial and Business Premises, Businesses for Sale/Wanted, Residential Property, Appointments, Business and Investment Opportunities, Production Capacity, Education, Motors, Contracts and Tenders, Personal, Gardening, Hotels and Travel, Book Publishers.

For further details write to Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4A 3DF.

DKB'S ECONOMIC JOURNAL

October 1977: Vol. 6 No. 10

Government expenditure will offer major support to recovery of business

According to national income statistics (preliminary) recently announced by the Economic Planning Agency, the real growth of Japan's gross national product in the April-June quarter of 1977 registered 1.5 per cent over the previous (January-March) quarter...

In contrast, exports etc. on a stiff upswing since the October-December quarter of 1976, recorded a more modest gain of 1.7 per cent after a steep hike of 6.5 per cent in the January-March quarter. On the other hand, imports etc. tumbled to a 2.1 per cent increase...

Various bottlenecks have become gradually evident in recent months in the wake of the delayed business recovery and the standstill of economic activity.

Employment & payments. First, the employment situation has been deteriorating. According to the labor force survey, the rate of completely unemployed in July (seasonally adjusted) stood at 2.13 per cent, a record high since August, 1959 at 2.16 per cent.

Business propping. Against this economic background, the Government on September 3 adopted an overall business propping program. This package calls for a total outlay of ¥2,000 billion on the basis of three principal policy measures: 11

BRITISH TAR

In a circular giving further details of the acquisition of Oil Refineries (Leeds), the directors of British Tar Products state that trading and financial results of British Tar for the first half of 1977 has been satisfactory.

ASSOCIATES DEALS

On Friday, Rothchilds bought on behalf of Northern Engineering Industries 35,000 International Combustion (Holdings) at 90p...

SHARE STAKES

Bestobell—Mr. F. R. Bestobell, a director, has disposed of 30,000 Ordinary shares at 149p. Bargain date Oct. 18.

MONO-CONTAINERS

The Aotearoa Vending Industries offer for Mono Containers has been accepted in respect of 3,722,938 Ordinary shares (92.73 per cent).

SWISS COMPANY BUYING INTO CONTROL SECS.

A Swiss investment company, Labofund AG, is moving its sights to the U.K. property market and is conditioning arrangements to buy a 29.8 per cent stake in Control Securities.

ASSOCIATES DEALS

On Friday on behalf of Diamond Shamrock Corporation, Morgan Grenfell bought 10,000 Lankro Chemicals at 200p.

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The international bank with your interests at heart. DAI-ICHI KANGYO BANK. London Branch: 100, Cannon Street, London EC4A 3DF. Tel. 01-580 4924.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Montefibre capital increase approved

ROME, Oct. 24. THE CONTROVERSIAL car and insurance game being played out between Italy's minority Christian Democrat Government and Montefibre's insurance-making synthetic fibres subsidiary, Montefibre, advanced another step today when Treasury sources confirmed its conditional approval for an increase of 156.6m. (255m) in the company's share capital.

Credit Suisse oversubscribed

ZURICH, Oct. 24. CREDIT SUISSE (Schweizerische Kreditanstalt) said its August bond issue of Sw.Frs. 100m. was about five times oversubscribed, reports Reuters. This was the bank's first approach to the public capital market after it announced heavy losses from mismanagement of trustee funds at its Glisstrau branch.

First half decline at Berliet

PARIS, Oct. 24. THE SHARP decline in the half year results of the French commercial vehicle manufacturer Berliet, compared with those of last year illustrates the continuing crisis in this sector of minor industry. Berliet, which reports roughly half of the Renault commercial vehicle activity (the other half being supplied by Saviem) managed a provisional profit only one-third as great as at the same time last year, while the value of its stocks has in fact fallen by 50 per cent.

PARIS, Oct. 24. The most telling statistic is the increase in the value of stock from Frs.1.25bn. to Frs.1.8bn. a situation which explains the necessity for the group of the short-time working periodically imposed on both Berliet and Saviem.

Matra expects to meet profit targets

PARIS, Oct. 24. THE FRENCH engineering company Matra, whose fame rests essentially on its production of rockets, weapons and aviation equipment, but which for the past few years has pushed hard into the motor side of the business, says it expects to meet its 1977 profit forecasts.

PARIS, Oct. 24. market chain, hopes to obtain a Paris Bourse quotation in December but this may be postponed to January, 1978, due to official formalities, company officials said.

AMERICAN NEWS

Flat third quarter from Exxon

ON REVENUES UP from \$12.9bn. to \$14.5bn., Exxon Corporation reports net income unchanged at \$835m., or \$1.42 per share.

For the first nine months, Cummins' earnings totalled a record \$54.3m., up 35 per cent from the \$40.3m. in the first nine months of 1976.

Bremer Vulcan highlights shipbuilding recession

BY GUY HAWTIN

AN INTERIM report from one of West Germany's leading shipbuilders today graphically illustrates the magnitude of the industry's approaching recession. Deliveries are substantially up on 1976 performance, but order figures show what can only be described as a massive decline.

EUROBONDS

DM sector remains a magnet

BY FRANCIS GHILES

THE ATTRACTIVENESS of the Deutschmark sector of the market was further confirmed yesterday when Dresdner Bank increased the amount of the first-ever European Atomic Energy Community (Euratom) issue from DM150m. to DM200m. and cut the coupon by a quarter of a point to 5.75 per cent.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against currencies on October 2, 1977. In some cases rates are nominal. Market rates are shown by buying and selling rates except where they are shown to be otherwise.

Table with multiple columns: Place and Local Unit, Value of Sterling, Place and Local Unit, Value of Sterling, Place and Local Unit, Value of Sterling. Lists various international locations and their exchange rates with the British pound.

New chief executive for American Motors

AMERICAN MOTORS CPN has appointed Mr. Gerald C. Meyers as chief executive officer, in place of Mr. Roy D. Chapin, Jr. AP-DJ reports from Detroit.

GOODYEAR TIRE

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for Goodyear Tire for 1977 and 1976.

SPERRY RAND CORP.

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for Sperry Rand Corp. for 1977 and 1976.

R. J. REYNOLDS INDUST.

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for R.J. Reynolds Industries for 1977 and 1976.

AMERICAN BRANDS

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for American Brands for 1977 and 1976.

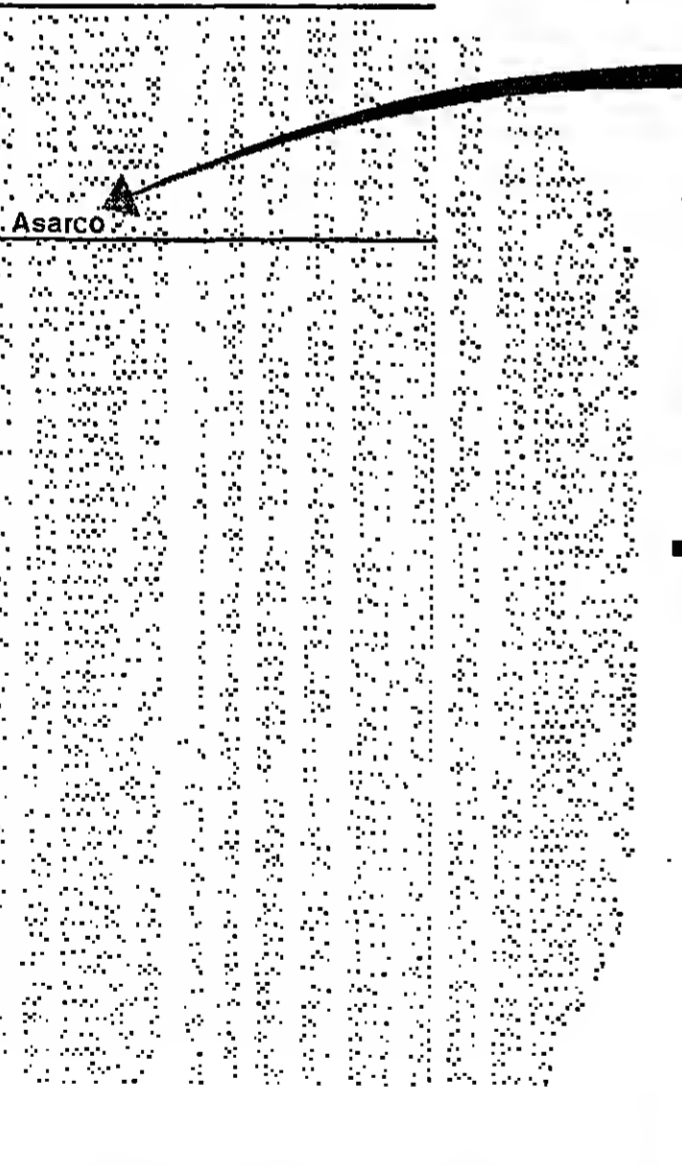
W. R. GRACE AND CO.

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for W.R. Grace and Co. for 1977 and 1976.

STANDARD OIL (INDIANA)

Table with 3 columns: Year, Revenue, Net Profits, Net Per Share. Shows financial data for Standard Oil (Indiana) for 1977 and 1976.

AMERICANS



ASARCO now listed on THE LONDON STOCK EXCHANGE

Asarco together with its associated companies in Australia (M.I.M. Holdings Limited), Mexico (Industrial Minera Mexico, S.A.) and Peru (Southern Peru Copper Corporation) accounted for approximately 7% of free world mine production of copper, 10% of lead, 9% of zinc and 12% of silver in 1976.

Asarco products are used in everything from heavy capital goods to consumer products. In fact, it's hard to think of an industry that doesn't use one or more of the metals and minerals Asarco mines and markets.

ASARCO Basic in resources

North Vietnam does at 0.9800 rubles and North Korea was at 0.7900 rubles. With the standing at 1.25 rubles the following relationships can be calculated for the pound: 1.25/0.9800 rubles = 1.2755.

Thomas Cook Bankers Thomas Cook Travellers Cheques The accepted name for money. Worldwide

Asarco listed

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Philips takes 32% stake in Bank Mendes Gans

BY MICHAEL VAN OS

AMSTERDAM, Oct. 24

PHILIPS FINANCE Company, a management, end neither would subsidiary of the Dutch-based its relationships with clients and large electrical group, is to banking institutions be subject require a 32 per cent interest in to change.

The share capital will be unchanged at Fls.20m. to be held by Dow and Philips (32 per cent each). Manufacturers Hanover (16 per cent) and other shareholders (20 per cent). If and when Hanover exercises its option on 4 per cent of the share capital - between November, 1978, and November, 1979 - Bank Mendes Gans will issue new shares for the purpose end will place privately in the Netherlands a sufficient number of additional new shares to ensure that the joint holdings of the two U.S. shareholders will remain below 50 per cent.

No change at Bredero

THE CONSTRUCTION group Bredero said in its interim statement that it was expecting to make a net profit of about Fls.35.10 (share of Fls.100), which is about the same as in the year before. It added in its statement from

Setback in mining and industrial shares in S. Africa

BY RICHARD ROLFE

JOHANNESBURG, Oct. 24

THE POLITICAL events of the market leader, Plate Glass, of past week have had a sharply halved earnings, and continued depressing effect on the South African stock market. With the gold shares and industrial shares both down for any groups connected with the case of internationally held gold shares and industrial shares, well below their recent highs. In the case of internationally held gold shares, such as Barlow Rand groups will be getting to about 10 per cent. The Rand Daily Mail index, after peaking 211.2 on October 14, has fallen back to 204 and appears poised to test the 200 mark again.

Much doubt naturally surrounds the question of whether the fall is in part reaction to overbought levels in the market, and therefore inherent in the earlier sharp rise, as well as in part due to the wave of banking and adverse overseas reaction. It is clear, however, that after earlier euphoria about prospects for the stock market over the next 12-18 months, largely based on rising institutional cash flows, a series of poor profit reports ahead as companies report for the accounting periods ending in September and December.

So far there is little indication of how companies have generally performed since the period to end June. But straws in the wind include a forecast from one year.

CRITICISMS OF OYAK

Soldiers in business

BY DAVID TONGE IN ANKARA

THE TURKISH state controls one-half of Turkish industry but many Turkish businessmen are beginning to insist that the most formidable competitor is not the state but the country's armed forces. Their complaints are directed against one of Turkey's more pervasive groups, OYAK, the Armed Forces Mutual Assistance Fund, set up in 1961.

OYAK's consolidated assets will exceed Turkish lira 30n (288m.) by the end of the year, according to Major General Nazim Yavuzalp, President of the Board of Directors. As far its profits, the forecast for 1977 is of over lira 320n. The fund has interests ranging from property and cement manufacture through the petrol field to vehicle manufacture and distribution. Of the private Turkish groups, only Kog and Sabanci are larger. Its influence is such that one industrialist says that competing with OYAK is like trying to stand up to a cavalry charge.

Its primary source of revenue is a levy of 10 per cent deducted from the pay of the 80,000 regular officers and non-commissioned officers. Half of these revenues is channelled into "social services" provided by OYAK: low-price housing, a network of markets, and low-interest loans to officers. General Yavuzalp is referred to among his assistants by the Ottoman title of Pasha, says that OYAK's social services account for just over half of the fund's assets and says that this proportion will be maintained.

Where OYAK has worried Turkish businessmen, though attracting foreign interest, is its industrial ventures. In October 1976 the consolidated net assets in industry totalled Turkish lira 1,260n (1,450m.) the then rate of exchange) and were giving it the 19 per cent return which the general says is aimed at and achieved. The centre piece of the 20 companies which it owns or in which it has large shareholdings is a

INDUSTRY in Turkey has to stand up to competition from an unusual source. OYAK, the Armed Forces Mutual Assistance Fund, which is financed primarily by a 10 per cent levy on pay of the regular officers and NCOs of the Turkish armed forces, has consolidated assets of 288m., and investments ranging from property to vehicle manufacture. Private businessmen are seriously disturbed by OYAK's application for a banking licence.

making 3,600 trucks and 2,400 tractors per year under licence which has been set up in cooperation with International Harvester junction with a leading firm of acting general distributor local economic consultants, in Turkey of International SADA. Dr. Edil says, "we Harvester Export Company. It underwrite new share issues, as also has a 23 per cent interest in the Goodyear plant at Sakarya development of the local capital which produces 330,000 tyres per year, wholly owned by the Turkish factory; and has a 15 per cent share in the Turkish lira 150m. Asejan plant which will start production of military radios near Ankara later this year.

Some industrialists say that they are worried that the banking laws might be changed were OYAK to have its own bank. OYAK is also criticised by some officers who say that the inflation rate of between 20 and 30 per cent annually overruns the sections neglected by private enterprise. That is less true of cement - where OYAK has share - together with the sums they are giving to 19 factories with become one of Turkey's institutions. Even if its liquidity is at present low, its growing assured and petrochemicals, its investment means that unlike old soldiers it will not be fading away.

Pension fund seeks to invest more in Swedish equities

BY WILLIAM DULLFORCE

STOCKHOLM, Oct. 24

WEDEN'S National Pensions and has asked for Government authority to invest a further 250m. (280m.) on the Stockholm stock exchange. Parliament had previously authorised the so-called Fourth AP Fund to use up Kr.1bn. for stock exchange investments. So far Kr.915m. has been used to acquire shares in several leading private companies, including Volvo, Ericsson, Atlas Copco and AGA. The fund authorities explain their latest request by the decline in Swedish industrial investment, which they calculate to be down by 10 per cent this year and further 10 per cent in 1978. Companies were concentrating instead on maintaining adequate cash end liquid assets and preventing too sharp fall in their equity ratios. The fund also notes that the average equity/debt ratio of Swedish companies has sunk from 36 per cent in 1967 to 24 per cent this year. At the same

time, the recession had pushed down share prices, reducing the companies' opportunities to increase stock exchange share issues. A change in company law in 1973 enlarged companies' ability to place share issues, and the pensions fund argues that many companies would be interested in making such issues under present conditions. "The fund's request to invest more heavily in the stock market poses a dilemma for the Government. The three parties in the ruling non-Socialist coalition were reluctant to accept a market role for the pension fund, when it was originally proposed by the Social-Democrat Government. They insisted then that limits be placed on the fund's investments to private companies. However, Government members now recognise that industry badly needs injections of risk

Slight fall at Skanska

STOCKHOLM, Oct. 24. EARNINGS by Skanska Cement, Sweden's largest and Europe's biggest construction group, dipped slightly to Kr.154 (222.8m.) in the first eight months, mainly as a result of the continued decline in Swedish building activity. Mr. Bengt Eriksson, managing director, anticipates unchanged earnings for the year as a whole of around Kr.300m. Turnover, on the other hand is expected to grow by Kr.800m to Kr.6.5bn. Sales during the first eight months totalled Kr.3.9bn (540m.), an increase of Kr.600m over the corresponding period last year.

Herstatt unit to pay up

LUXEMBOURG, Oct. 24

THE LIQUIDATORS of Herstatt before both banks were closed. A statement by the Luxembourg liquidators specifically mentioned a settlement over a block of securities valued at about Luxembourg Frs.11n. that were transferred from Luxembourg to the parent bank in Cologne shortly before the settlement reached between the liquidators of the former West German Bank in Cologne and its Luxembourg branch over some internal transactions carried out

before both banks were closed. A statement by the Luxembourg liquidators specifically mentioned a settlement over a block of securities valued at about Luxembourg Frs.11n. that were transferred from Luxembourg to the parent bank in Cologne shortly before the settlement reached between the liquidators of the former West German Bank in Cologne and its Luxembourg branch over some internal transactions carried out

Voest-Alpine on short time

BY PAUL LENDVAI

VIENNA, Oct. 24

VEREPLY HIT by the international steel recession and falling prices, Voest-Alpine, the nationalised steel concern and by the largest company in Austria, has announced that it will have to introduce short-time working. Mr. Heribert Apfalter, director general, said that at he called "retaining prices" will begin in mid-November. The measures, involving initially a 20 per cent cut working time, may affect between 5,000 and 10,000 men in a steel-making sector. He also revealed that the company will post a substantial loss this year. It is understood that sales during the first half of 1977 were over Sch.400m. (some 1m.). Together with the loss Vegetalste Edeltalwerke

White the Industrial Engineering and machinery departments are still doing fairly well, orders for commercial steel are only enough to cover production for the next couple of weeks. Voest-Alpine produced 4.2m. tons of crude steel last year. Exports accounted for Sch.18.7bn. of last year's turnover. The company has a production staff of 41,000, and the entire group employs 50,000 at home and abroad. Currently, the profitable sectors, dealing with the sale of complete industrial plants, machinery and engineering, account for 37 per cent of the turnover. It is planned to increase this proportion to 50 per cent, Mr. Apfalter said.

SELECTED EURODOLLAR BOND PRICES

Table with columns for Country, Bond Name, Bid, Offer, Bid, Offer. Includes Australia, Canada, France, Germany, Italy, Japan, etc.

CHANNEL TUNNEL INVESTMENTS LIMITED

Table with columns for Investment Type, 1977, 1976, 1975. Includes Income from quoted investments, Interest receivable, Administration expenses, Profit before taxation, Taxation, Profit after taxation.

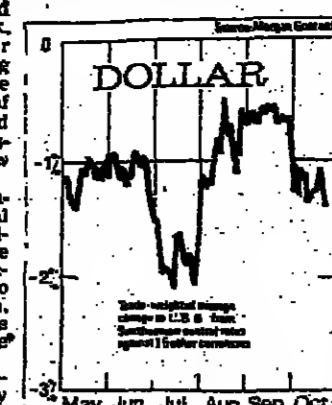
Advertisement for DENKA DENKI KAGAKU KOGYO KABUSHIKI KAISHA. US \$20,000,000. 7 3/4 per cent. Guaranteed Notes 1982. THE DAI-ICHI KANGYO BANK, LIMITED. The Nikko Securities Co., (Europe) Ltd. Merrill Lynch International & Co. J. Henry Schroder Wagg & Co. Limited. Amsterdams-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas. Credit Lyonnais. Dai-ichi Kangyo Bank (Schweiz) AG. List of international banks and financial institutions.

Handwritten signature or mark at the bottom of the page.

Off further 6 on tight money fears Dollar weaker

GOLD MARKET

City	Price
London	1039.50
New York	1038.00
Paris	1036.00
Hankow	1034.00
Calcutta	1032.00
Canton	1030.00
Hongkong	1028.00
Manila	1026.00
Batavia	1024.00
Singapore	1022.00
Cebu	1020.00
Panama	1018.00
Santo Domingo	1016.00
Sanchez	1014.00
Colon	1012.00
Medan	1010.00
Sumatra	1008.00
Penang	1006.00
Malacca	1004.00
Selangor	1002.00
Johore Bahru	1000.00
Kuala Lumpur	998.00
Singapore	996.00
Malacca	994.00
Selangor	992.00
Johore Bahru	990.00
Kuala Lumpur	988.00



FOREIGN EXCHANGES

City	Rate
London	1.4680
Paris	1.4650
Hankow	1.4620
Calcutta	1.4590
Canton	1.4560
Hongkong	1.4530
Manila	1.4500
Batavia	1.4470
Singapore	1.4440
Cebu	1.4410
Panama	1.4380
Santo Domingo	1.4350
Sanchez	1.4320
Colon	1.4290
Medan	1.4260
Sumatra	1.4230
Penang	1.4200
Malacca	1.4170
Selangor	1.4140
Johore Bahru	1.4110
Kuala Lumpur	1.4080

CURRENCY RATES

City	Rate
London	1.4680
Paris	1.4650
Hankow	1.4620
Calcutta	1.4590
Canton	1.4560
Hongkong	1.4530
Manila	1.4500
Batavia	1.4470
Singapore	1.4440
Cebu	1.4410
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Malacca	1.4170
Selangor	1.4140
Johore Bahru	1.4110
Kuala Lumpur	1.4080

OTHER MARKETS

Commodity	Price
Wheat	1.10
Corn	0.85
Soybeans	0.75
Cotton	0.55
Rubber	0.45
Gold	1038.00
Silver	0.85
Palladium	15.50
Platinum	10.00
Copper	1.05
Aluminum	0.95
Iron	0.85
Steel	0.75

The U.S. dollar was weaker on balance in the foreign exchange market yesterday, losing ground against the Swiss franc, D-Mark, Japanese yen and sterling. Major factors likely to influence trading this week are: the measures to be announced by the Chancellor of the Exchequer on Wednesday, and the U.S. trade figures expected on another large deficit.

NEW YORK, Oct. 24.

Yesterday's market was not unduly active, but European currencies continued to intervene following further remarks about the dollar by the U.S. Treasury Secretary and a statement by the Governor of the Bank of Japan, both of which tended to increase the downward pressure on the U.S. currency.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty, widened to 1.33 per cent from 1.24 per cent throughout the week, on Bank of England figures, was unchanged throughout at 62.4.

COPENHAGEN—Mixed with a higher bias in moderate dealings. Banks were narrowly mixed. Communications steady to slightly higher, while Shippings were sharp higher. Insurances also moved up.

HONG KONG—Easier in fairly quiet trading. Jardine Matheson fell 20 cents to \$28.10, while Hickson 5 cents to \$28.25, and Wheelock 2 1/2 cents to \$28.25.

YOKOHAMA—Easier in fairly quiet trading. Nippon Oil Y20 at \$549, Toyoko Y18 at \$270, Kao Y22 at \$285 and Tokyo Marine Insurance Y9 at \$534.

JOHANNESBURG—Gold shares declined up to \$2.30, following the announcement by the Union Government that it would buy 100,000 ounces of gold for \$10 million.

AUSTRALIA—Markets firm. Among Banks, Wales rose 2 cents to \$2.52 and National 3 cents to \$2.53, while ANZ fell 1 cent to \$2.52.

Further losses were recorded on Wall Street today, when the Dow Jones Industrial Average fell 6 1/8 points to 217.07.

Monday's active stocks: American Steel, 1/2; American Lumber, 1/4; American Oil, 1/8; American Sugar, 1/16; American Tobacco, 1/32.

Canadian Stock Markets also were active yesterday, with the Toronto Composite Index showing foreign exchange losses.

Other markets: London, 1038.50; Paris, 1036.00; Hongkong, 1028.00; Singapore, 1022.00.

Overseas share information: Anglo-American, 50; Anglo-Siam, 40; Anglo-Siam, 40.

Standard and Poors: Industrial, 202.02; Commercial, 201.74; Financial, 201.56.

Indices: New York - Dow Jones 217.07; Standard and Poors 201.56.

Overseas share information: Anglo-American, 50; Anglo-Siam, 40; Anglo-Siam, 40.

Neckermann lost DM12.5 to 131.5 to lead Störme down 2.5 to 205. Public Bonds traded narrowly between losses and gains.

AMSTERDAM—Quietly mixed with a lower bias on lack of interest. AKZ edged up 1/8 to 27.6 in otherwise lower Dutch Inter-nationals.

SWITZERLAND—Generally quiet with moderately active trading but losses were mostly limited, reflecting the good technical position of markets.

GERMANY—Again irregular, with only selective buying interest from institutional investors.

INDONESIA—Markets were mixed. Oetikon-Buehrle rose 1/2 to 112.0, while PT 1000 fell 1/2 to 111.0.

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Chometron were up \$1 to \$45 1/2 on sharply higher third quarter earnings. Although merger-related costs would adversely affect earnings in the fourth quarter, but operational gains are expected to improve.

Good year held unchanged at \$177-1/2 reported a third quarter profit against a loss a year earlier.

BRUSSELS—Most shares were lower in very quiet trading. In Foreign stocks, U.K. Canadian, American and Dutch issues were down.

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FARMING AND RAW MATERIALS

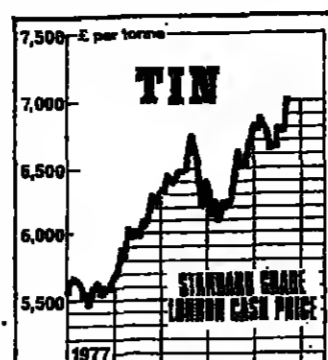
Coffee sales curb discounted

By Richard Mooney
COFFEE PRICES rose sharply on the London terminal market...

Tin prices reach record as stocks fall again

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES continued their upward climb on the London Metal Exchange to reach record levels...



85,700 tonnes at the end of July. In contrast, the relentless build up in copper stocks continues...

Standard grade cash tin closed 290 up at \$7,010 a tonne, while the three months quotation gained \$16.5 to \$6,515...

Although copper prices closed marginally higher, encouraged by the strength in gold, values slipped back again in late trading...

A hint that Zambia may introduce production cuts, in view of the continuing depressed market, was given by General G. K. Chinkulu...

LONDON traders were not convinced, moreover, that the producers could make the policy work. The history of the coffee market is full of such producer threats...

U.S. to be invited to cocoa talks

THE U.S. will be invited to attend the first full session of the International Cocoa Organisation advisory group...

Jute price increase agreed

BY OUR COMMODITIES STAFF

THE INDICATIVE price for raw jute has been raised by \$15 to \$335 (plus or minus \$20) a ton...

fibres have been steadily increasing their share of the market. Delegates warned that despite the scarcity of supply, the fall in prices of synthetics made it imperative that the price of jute be held at stable levels...

Rise in cotton output forecast

SEoul, Oct. 24

WORLD COTTON production will rise markedly in 1977-78, according to a report by Mostafa Shaker al-Khatib, the chairman...

of mounting competition for land resources from food crops. Future increases in cotton production will continue to come mainly from higher productivity...

Cartel for nickel opposed

By Our Commodities Editor

INTERNATIONAL NICKEL of Canada yesterday issued a special statement firmly rejecting a suggestion by Mr. Pierre Trudeau...

The company emphasised that it had not held any discussions with anyone regarding a cartel. It believed the reaction in world markets to any such concept would be harmful to the Canadian nickel industry...

Cash problems may delay fish boom

BY JOHN STEWART

CAPE TOWN, Oct. 24

ON NOVEMBER 1 South Africa will lose control of the offshore trawling and processing of fish caught in the same tax footing as poultry briquettes...

while the hike content of a catch has fallen faster than all landings, with disastrous effects on earnings. Since the price of fish has risen 300 per cent, about 190 per cent in November 1975...

They say they have invested \$31m. in new and used vessels since 1971, but on the basis of current catches they have no hope of replacing the ships at the end of their useful lives...

Crash scheme to raise Indian pulses output

By K. K. Sharma

NEW DELHI, Oct. 24. INDIA'S Ministry of Agriculture has prepared a crash plan for increasing production of pulses in the winter crop season...

Dominant trio

The South African trawler industry is dominated by three companies—Irvi and Johnson, Harcourt Corporation and Atlantic Trawling...

Operator says that since the entry of foreign trawlers into the South Atlantic hake fishery, the hourly tonnage of live fish landed per trawler has dropped from 0.93 in 1965 to 0.47 in 1974...

Under the interim agreement governing Japanese fishing in the Soviet zone, the allows Japanese catch was shut reduced...

Soviet-Japan fishing accord extended

BY DAVID SATTEN

MOSCOW, Oct. 24

SOVIET-JAPANESE talks on a parallel agreement governing Soviet fishing in the Japanese 200-mile zone...

Wool futures

LONDON-The market was unchanged to a shade after, after overseas terminal prices, based on reports...

PRICE CHANGES

Table with columns for commodity, price, and change. Includes items like Aluminium, Copper, and various oils.

U.S. weakness boosts markets

PRECIOUS METALS: NEW YORK, Oct. 24. Precious metals markets were buoyant on Monday...

COMMODITY MARKET REPORTS AND PRICES. BASE METALS section including Copper, Tin, and Zinc prices.

COMMODITY MARKET REPORTS AND PRICES. COFFEE, RUBBER, and SOYBEAN MEAL section.

COMMODITY MARKET REPORTS AND PRICES. SILVER, WHEAT, and BARLEY section.

COMMODITY MARKET REPORTS AND PRICES. SUGAR section.

COMMODITY MARKET REPORTS AND PRICES. MEAT/VEGETABLES section.

COMMODITY MARKET REPORTS AND PRICES. COTTON section.

COMMODITY MARKET REPORTS AND PRICES. GRAINS section.

COMMODITY MARKET REPORTS AND PRICES. FINANCIAL TIMES section.

COMMODITY MARKET REPORTS AND PRICES. REUTERS section.

BANKING AND SOURCES OF FINANCE IN THE FAR EAST. Published by the Banker Research Unit and available in October 20th, this new volume describes banking systems end credit sources in ten countries of the Far East...

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS... Please help - Send a donation today to: Multiple Sclerosis Society of G.B. and N.I.



FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Strathclyde

A unique experiment in local government, Strathclyde is Scotland's most important region. The decline of traditional industries has left a heritage of deprivation and unemployment unmatched in Britain. The new and powerful Strathclyde Regional Council is intent on attracting industry and investment back to the area, but it is proving an uphill struggle.

A test for urban reform

by Ray Perman

Scottish Correspondent

STRATHCLYDE IS Scotland's most important and controversial region—important because it covers an area of more than 5,000 square miles in which 3.5m. people live and work; controversial because it is administered by one of the biggest and most powerful local authorities in Britain, a leviathan which dominates its rivals.

The sheer size and diversity of the place almost defies easy description and leaves one wondering how the local government reformers who brought it into being in 1975 arrived at the idea of putting together one of the most densely populated industrial cities in Europe and the Hebridean Islands where the most serious population problem is the decline in sheep numbers. As an entity, Strathclyde is new and revolutionary and it is hardly comprehended in Scotland, let alone south of

the border. As an experiment in local government it is unique in Britain, with more power than any of the English or Welsh local authorities and more weight than any of the other Scottish regions.

Whether that experiment will be allowed to run its course is open to doubt. In its short life, the region has attracted more than its fair share of criticism, some firmly based and some trivial and malicious. There are already institutional and political pressures to have it dismantled and the success of the Government's devolution proposals could signal Strathclyde's early demise. It is unlikely that a Scottish assembly could long tolerate such a powerful rival.

But before considering the politics of the region, it is worth taking time to look at its physical attributes. The regional boundary extends from the hills of the Carrick district of Ayrshire in the south to the mountains and sea lochs of Argyll. In the east the region includes industrial Lanarkshire and its westernmost settlements are on the islands of Coll, Tiree, Islay and Jura.

But at the centre is the Clyde and the industrial conurbation based on Glasgow.

The character of each of the distinct areas that make up the region has been shaped not only by its geography, but also by its history. The central industrial strip—the nexus between the two large rural areas—was in the forefront of the industrial revolution and followed the familiar pattern of rise and decline visible in similar areas

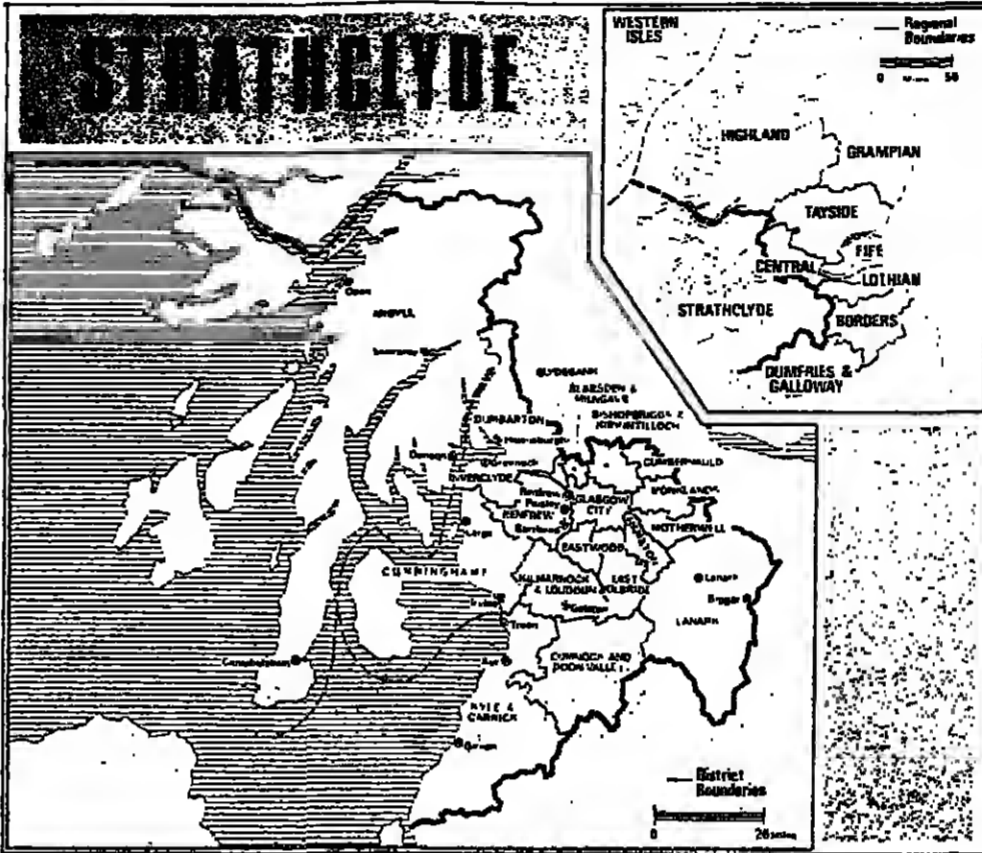
like Merseyside and Tyneside. Traditional industries such as coal mining, steel-making, shipbuilding and heavy engineering took Glasgow and its hinterland to prominence and prosperity while their fortunes rose and have dragged it after them as their prospects have declined.

All four sectors have shrunk in a fraction of their former stature, but they are still substantially represented on Clyde-side and their decline continues. The future of coal in the West of Scotland depends on securing new markets and finding of new reserves, the steel industry on the success of a vast programme of reinvestment now underway and of shipbuilding and engineering on the regular supply of scarce new orders. It has to be said that those futures look distinctly gloomy.

Decline

It is largely as a result of this decline that the region has the problems that it does. The most serious is unemployment. The rate for Strathclyde has consistently been much higher than either the average for Scotland or the U.K. as a whole, and it has failed to respond to the recent improvement in Scottish economic performance largely attributable to oil.

In the decade to 1974 the number of available jobs in the region declined by 80,000, half into the primary industries and a quarter in manufacturing and construction. Virtually all this loss was in the central industrial conurbation and even a Clyde have been without a job for a year or more.



take another 35 years to remove the 25,000 acres of despoiled land which dominates large tracts of countryside and towns.

With other factors, these problems contribute to urban deprivation on an enormous scale—a scale which perhaps provides a clue to the reason why Strathclyde Regional Council was made so big and so powerful.

The Council's response has been to call for the maximum co-operation from the Scottish Government and from the Scottish Development Agency and to set itself a number of targets which involve a change in the direction of strategic planning for the region.

Emphasis

It wants the emphasis shifted away from the new towns which provide growth points for the 1980s to the declining urban areas. A measure of how far the region has gone in persuading Government of the rightness of this policy was the cancellation last year of the Stonehouse New Town project and the switch of resources in Glasgow's East End.

It wants to see the decline in the population of the city arrested at the point—probably within the next five years—where there is space in previously overcrowded districts to redevelop to modern standards and where the number of available jobs more closely on the land. At the moment

matches the number of people looking for work.

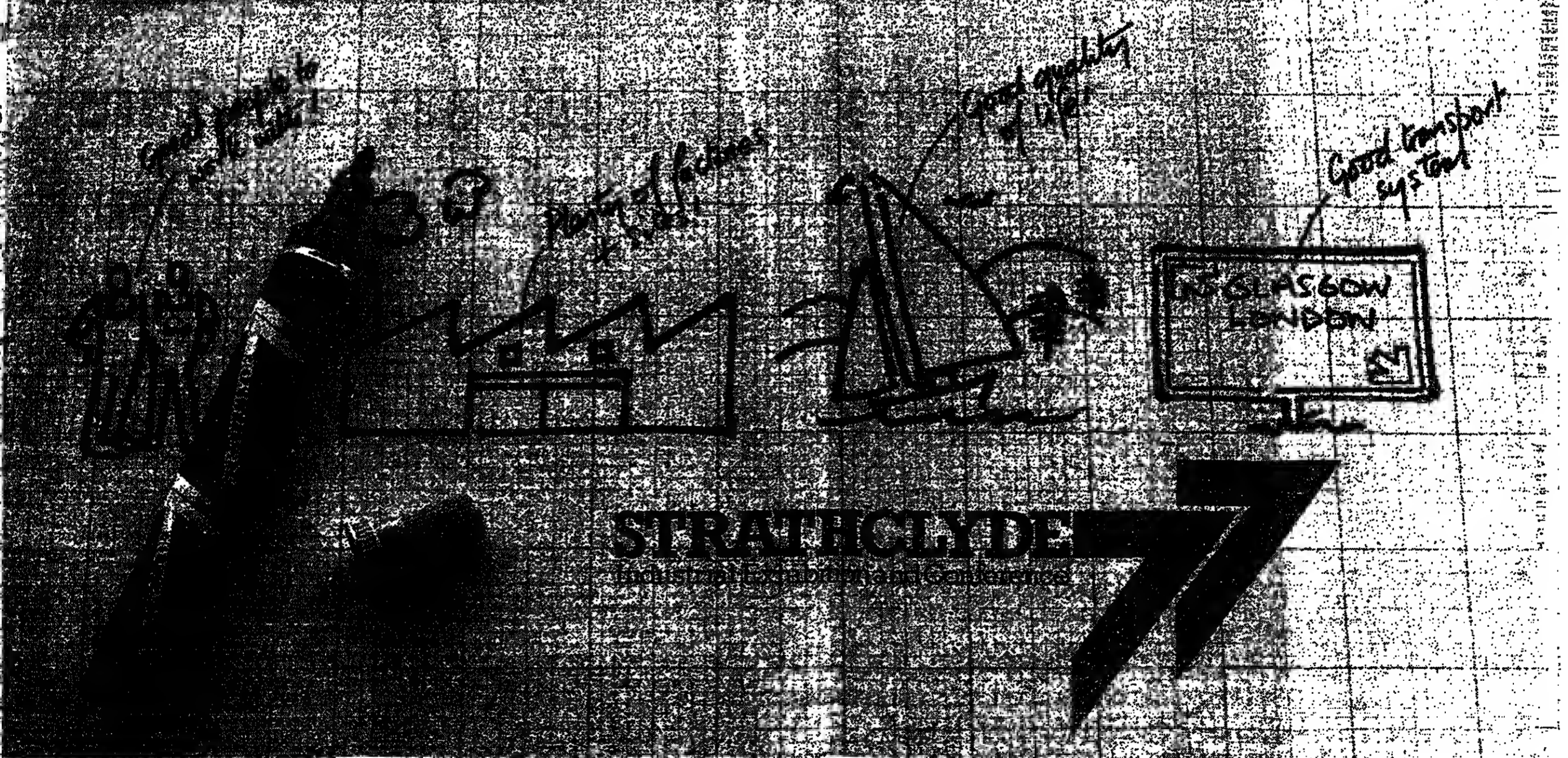
On jobs, the strategy places great emphasis on encouraging firms already established in the region to diversify and to attract new industry into the region. These themes have been taken up by the Scottish Development Agency and the Council's own development unit, which has identified new industries, such as pharmaceuticals, in Strathclyde and areas in which existing industry, such as engineering, can find new work (such as the North Sea oil industry).

However, there are still those in industry, unions and local government to whom the term "regeneration of industry" still means a renaissance in the traditional Clyde-side activities. Their hopes look certain to be disappointed. The best that can be hoped for in these areas is that the massive amount of public aid now being pumped into them will help to stabilise employment in the long-term.

To help attract new jobs, the Council has asked for an ambitious redevelopment of Glasgow's East End—a change in Government regional policy. For itself, the Council wants the power that English and Welsh local authorities already have in help industrial developers build no-load sold or let to them by the authority and where the number of available jobs more closely on the land. At the moment

CONTINUED ON NEXT PAGE

U.S. Market
S weak
hoosts
markets



A highly informative exhibition, conference and seminar to be held at the PICCADILLY HOTEL, Tuesday 25th October until Thursday 27th October.

Come along to this major exhibition and find out all about industrial opportunities in Strathclyde. The region already boasts a notable success record in industrial development. And an enormous growth potential exists. Strathclyde has a long tradition in heavy engineering. Today, these skills have been successfully rechannelled to meet the needs of new technology. The changeover to oil-related and science-based industries represents a remarkable achievement in

management techniques and skills. Strathclyde 77 provides 3 days of significant interest to all industrialists. The programme includes the following. Seminars on Incentives for Industry in Scotland, The Chemicals Industry, and the Property Development Market, with representative speakers from the main industrial bodies and organisations. A short film, showing the historical development of the region.

An oil industry workshop where Strathclyde businessmen meet senior buyers from the oil and natural gas industries on a face to face basis. And a presentation on Strathclyde's highly successful new towns. An NEL clinic and advisory service will be conducted on a continuous basis throughout the three days.



Strathclyde Industrial Development, 21 Bothwell Street, GLASGOW G2 6NJ, Telephone: 041-221 4296



STRATHCLYDE II

Europe's pilot renewal project

STRATHCLYDE IS the centre for a project unique in European dimensions in reconstructing the most underprivileged areas of Britain. The East End of Glasgow is a planner's and citizen's nightmare. Over the past 20 years whole blocks of flats have been torn down haphazardly, to be replaced by nothing. In between these gaps sites cannot be built like jagged teeth. The standard of housing is poor, environment bad, facilities low and health unsatisfactory. Correspondingly, unemployment is high—almost a quarter of males are out of work in some parts—and emigration to other areas of the city and country well above average. Law and order has all but broken down in some housing schemes.

Some 18 months ago the Secretary of State for Scotland, Mr. Bruce Millan, announced the Glasgow Eastern Area Renewal—a project with the aim, in essence, of rebuilding the

350 acres of the Calton, Bridgefoot, Dalmarnock, Parkhead, Shettleston, Tollcross and Sandhill areas. Managed by the Scottish Development Agency, working with the Scottish Special Housing Association, Strathclyde Regional Council and Glasgow District Council, the project would provide new housing for the bulk of the area's 70,000 population, create a better environment, add new recreational, social and educational facilities and incorporate a suitable mix of industry.

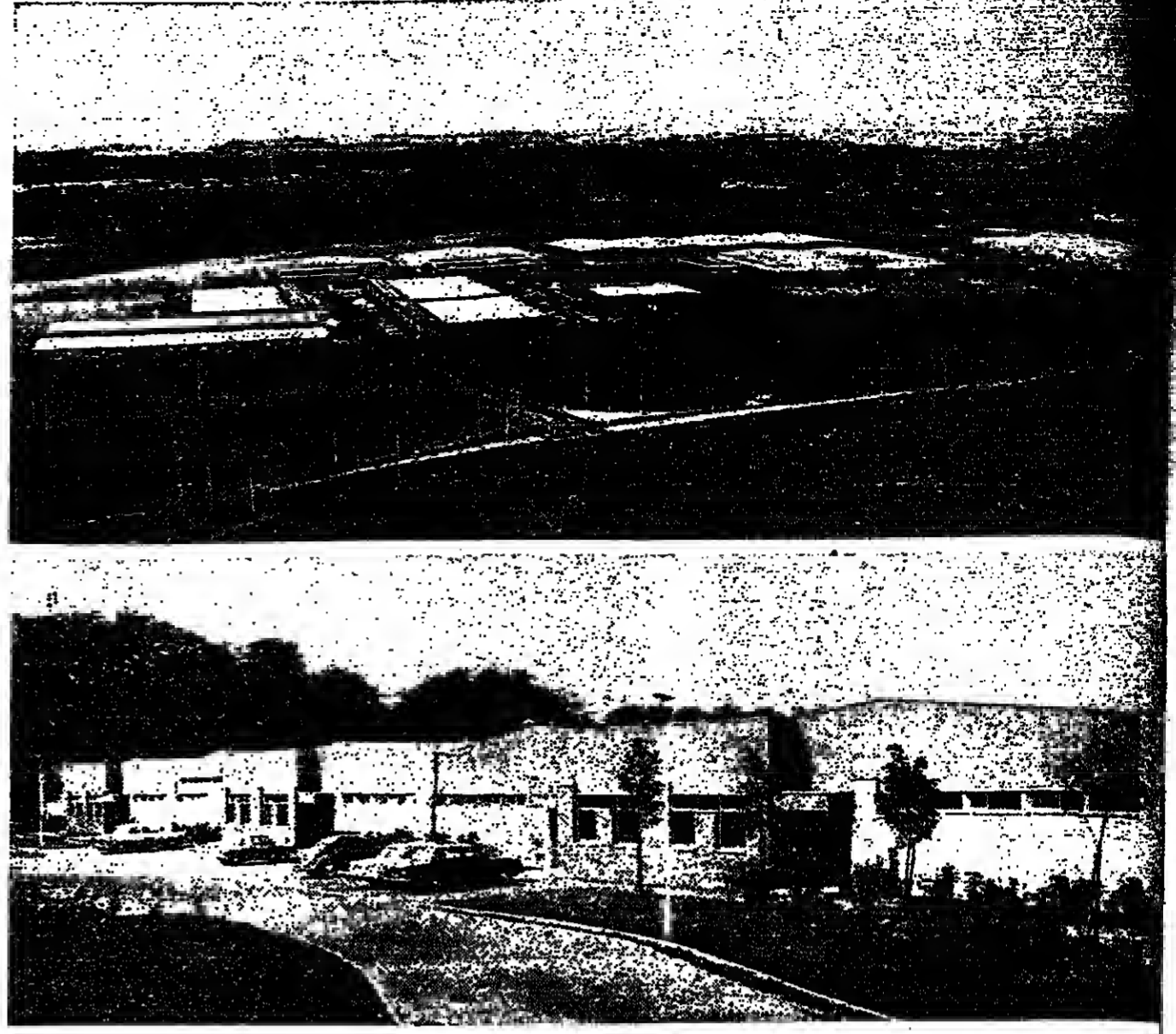
Addition
In addition, a major and similarly unprecedented industrial and environmental regeneration project for 500 acres of land adjacent to the GEAR area at Cambuslang would be included. Its aim is to clear derelict and unsightly land, presently occupied mainly by Victorian steelworks, and create a new industrial estate complex in the middle of a landscaped recreational area. The stated target was to provide up to 16,000 new jobs by 1985, including the retraining of redundant steelworkers.

These twin vast schemes are estimated to cost about £140m.—at present day prices. When the bulk of the building is done by 1985, it seems likely that at least twice that sum will have been spent through central Government—a measure of the problems and costs that will have to be faced if other needy parts of West Central Scotland are to be put back on their economic and environmental feet.

Since that announcement in 1976 a great deal of work has been done, although the effect has yet to be seen in the East End. The organisational details of such massive developments, particularly when involving four public bodies, each with their own priorities, are daunting. But they are now being managed effectively. A governing committee comprising representatives of the SDA, SSHA, region and district and chaired by a Scottish Office Minister meets every few months to review progress and decide overall strategy. The day-to-day work is done by a consultative group of officials including the Scottish Development Department. A master plan is beginning to emerge for GEAR, one where the housing proposals seek to avoid the high-rise mistakes of the past, where industry—predominately on a small workshop level—will be spread instead of being concentrated in remote industrial estates, where recreational facilities and shopping centres are available and accessible to all, and where schools can have a chance to tackle the traditional reluctance of the under-privileged to learn.

The SSHA has started work on the first of what it expects will be 10,000 new houses. Derelict land and old tenements are being cleared for more. Encouragingly, private house-builders are now showing interest and seeking permission for their own developments, as are commercial developers thinking ahead to the need for shopping/office centres. And although the recession has hindered the SDA's early efforts at attracting mobile industry, despite the offer of considerable incentives, some success has been found with the first of a series of workshop developments. Intended primarily to provide modern facilities for small railway arches businesses being driven out by redevelopment or other enterprises wanting to expand.

At Cambuslang the first 30-acre site has passed from the British Steel Corporation, which is actively co-operating in the area's regeneration, to the SDA. The site has been landscaped and levelled and is completing the first two of four advance factories. One of the bigger setbacks to the scheme so far is



New town development at East Kilbride. Above, an aerial view of part of the Kelvin industrial area, and below a group of advance factories on the same development site.

Reform

CONTINUED FROM PREVIOUS PAGE

Scottish local authorities require the consent of the Secretary of State for Scotland before this can be done.

From Government it wants an increase in the grants available towards capital spending by developers in special development areas increased from 22 per cent to 28 per cent. This would increase the differential between special areas and other areas where development aid is available, and, says the council, would restore the position as it existed before the 1972 Industry Act.

Also, it wants nothing less than positive discrimination in favour of the declining regions by the more restrictive use of industrial development certificates to prevent new investment going to areas less badly hit by industrial decline.

Fig its own part the council

is stressing the benefits of establishing industry in Strathclyde, the availability of sites for anything from a full scale petrochemical works to a small manufacturing unit requiring a ready-made factory, the availability of labour, the wide range of financial incentives on offer, the good communications by road, rail and air with other parts of Britain and direct flights to Europe and the U.S., and the high quality of life available to managers and senior personnel.

This last aspect may seem to fit better with the picture of destruction shown by the statistics. Yet it remains true that for those who can afford to live in the better housing areas of Glasgow, or the newer residential towns on the banks of the lower Clyde or the rural areas around the city, life can

be very pleasant.

The more expensive private housing is of a generally high standard and prices, despite a fairly steady rise in Scotland over the past three years, are still lower than in London and the south-east.

No part of the region is more than an hour or so by car from the mountains or the sea and for those who share the Scots' obsessions with golf or football, there are ample opportunities to indulge in either. Sailing is also increasing in popularity at such a rate that Clyde boat-builders are reportedly embarrassed by the amount of work they are being given.

But the competition to attract investment is fierce and the timescale involved in irradicating deep-seated problems of decline and deprivation is a long one.

that no firms have been persuaded to move into Cambuslang with the result that some 1,500 steelworkers being paid off from old works closing down have not had jobs to walk into—the original hopeful aim.

Undoubtedly the environment at Cambuslang has done much to put off potential customers for Scotland's prestige industrial development. Immediately opposite the first advance factories lies a slag works which blows out dirt and dust, although it too is due to close down at the end of the year. The steel corporation's BSC (Industry) subsidiary, responsible for its own job-attraction efforts, has also had a frustrating time trying to get firms in. A feature of the Cambuslang scheme is that both BSC and the SDA are not content with the traditional method of trying to fill advance factories; they are actively seeking firms which might be interested in joint ventures with other

companies in the same line or in the case of BSC (Industry), forming a new operation using some steel product.

Attractions
Apart from the first advance factories, about 50 acres of the initial development area at Cambuslang is being held in the hope of attracting one major project, which both SDA and BSC argue the site is ideally suited. The Ford decision to locate its £180m. engine plant in South Wales was a big disappointment for Cambuslang, and industrial development officials are now questioning whether Scotland has the political muscle necessary to stake claim to such prize projects in competition with the predominance of Welsh MPs in the present Cabinet.

A particular concern of both politicians and officials carrying

out the GEAR project is to make the local the worst in Europe, is expected to meet a considerable part of the final cost from its own funds. While the GEAR project as a vital experiment in rebuilding their areas, while there was initial opposition, and field likely to be of increased importance in similar areas throughout the Nine counties. And within the U.K. the Government has already approached from a number of councils requesting backing GEAR-type projects in their areas. No conclusions can be drawn before the scheme continued for another two or three years, at least, before it has completed its first small rebuilding of community. Then, and only then, can the already-past failures of past attempts at building Glasgow, assessed, will be made which will be crucial bearing on the future of urban regeneration in Europe.

Lewis Thorne

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Regional structure still in contention

THE REFORMED system of local government came into being in Scotland in April, 1975, a year after similar changes had been made in England and Wales. It was a crucial year and one that could still affect the future of the new authorities—not least Strathclyde, which has borne the brunt of the continuing attacks on the new authorities.

The year's delay meant that the new councils arrived on a crest of the inflationary wave which followed the industrial turmoil of 1974. To the inevitable high cost of setting up a new administrative machine was added a batch of high wage settlements and increased spending which meant equally inevitable high rates.

Householders in rural areas found themselves paying enormous increases as they shouldered the same sort of burdens that had been carried for years by city dwellers.

These financial grievances were put together with others such as the loss of civic pride in seeing a city like Glasgow demoted to the second rank of authority and stripped of its responsibility for its own police and fire services, education and social work, all of which were to go to an amorphous, artificially-created super-council called Strathclyde.

policy has been clear for some time: Strathclyde as a regional authority would have no future under a national government and its powers would be shared among the 19 districts that form the second-tier authorities in the West of Scotland. The Conservatives, who were in power when reform was sanctioned, are actively considering a similar policy and even the Labour Party, which has been the main champion of the new authorities, is bowing to public pressure to the extent of considering setting up a committee on the matter.

The Government's view is that the new authorities have not been given time to prove themselves and that any new reform in the near future would be precipitate. However, one factor that could make that stance irrelevant, is the fresh attempt being made by the Government to gain parliamentary approval for its devolution proposals.

If the new Scotland Bill, to be introduced into the Commons shortly, escapes the fate of its predecessor and becomes law next year, then 1979 will see the establishment of an elected assembly in Edinburgh which could have an obvious bearing on the future of the regional authorities.

It could simply be dominated by a party, or combination of parties, committed to abolishing the regional authorities in favour of a single tier system based on the districts and could carry through for political motives a fresh programme of reform. Or it could decide that its own powers as an executive body were too restricted by the existing responsibilities of the regions, in purely financial terms, for example, it could find itself handing over somewhere between a fifth and a quarter of its own annual budget to Strathclyde alone.

If it were to leave Strathclyde in being as it is now, then the assembly would either have to effectively take on detailed control and policy-making in areas like strategic planning,

education, social work, transport, water supply, sewerage, industrial development, police and fire services for half the population of Scotland; or it would risk charges of interfering in the affairs of the regional council.

For these reasons the future of the authority, after devolution limks at least uncertainty and another reform in the West of Scotland is a possibility. But what form would it take?

Abolition
Dr. Lawrence Boyle, chief executive of Strathclyde, believes that those who propose a simple abolition of the regional authorities have not thought through their arguments rigorously enough. A sharing of regional responsibilities among the districts would be to go back to the mishmash of piecemeal development that typified the old system.

The difference between the English and Welsh new authorities and the Scottish regions, Dr. Boyle says, lies mainly in the powers they have inherited. Unlike their southern counterparts, the Scottish top tier authorities also have power over public utilities such as water supply and sewage disposal.

It makes no sense at all to plan them on anything but a regional basis. The alternatives to retaining the regions are therefore to go back to the old system or create a whole new system of regional authorities to administer some services, but not others.

Dr. Boyle is an unrepentant of the effectiveness of his region. "The main strength of Strathclyde is its size," he says. "The authority with responsibility for so many public services has undoubtedly enabled us to do things which would have been much more difficult under the old local authority set-up."

The problem of staffing in schools for example, was solved in little over a year. Some places were overcrowded with

teachers while others were part-time education because of staff shortages. By being able to deploy our resources,"

Dr. Boyle can list a range of other fields in which the combination of the size of Strathclyde and its power in so many fields, has enabled authority to make a much more efficient use of staff and capital. "When it comes to planning you are going to have a strategy for the region, then you have control over the essential infrastructure."

Dr. Boyle believes that if new reform is proposed, these factors will have to be borne in mind.

Another staunch defender of the region is the Rev. God Shaw, convener of the Regional Council, Strathclyde, he argues, is an area with deep problems of unemployment and deprivation. It needs to be tackled.

But its main strength is diversity—in geographical terms, in cultural terms, in industrial terms. He has confidence in the future of the region.

"I don't think the region wants a further lot of reorganisation. In spite of some difficulties, the benefits by the region are becoming more and more apparent. It is perfectly possible that the region could exist and operate with an assembly. You must remember that Strathclyde will have clout in the assembly."

Although Mr. Shaw concedes that a dismantling of the region as it now exists could come, he asserts that it would make a real difference to Strathclyde as a geographical area. Any attempt to divert resources away from the west of Scotland would be very unpopular.

Remoteness
And, perhaps the worst of all, the feeling of remoteness—the feeling that however efficient its officials and however sensitive its councillors, there was no way that it would be able to respond adequately to the problems of 2.5m. people, with whole worlds separating their way of life.

That initial opposition—much of which was also experienced south of the border and has now died down—may have subsided in intensity, but it is still there. It has become focused in a continuing campaign to cap the regions, which has been helped along by newspaper and political parties.

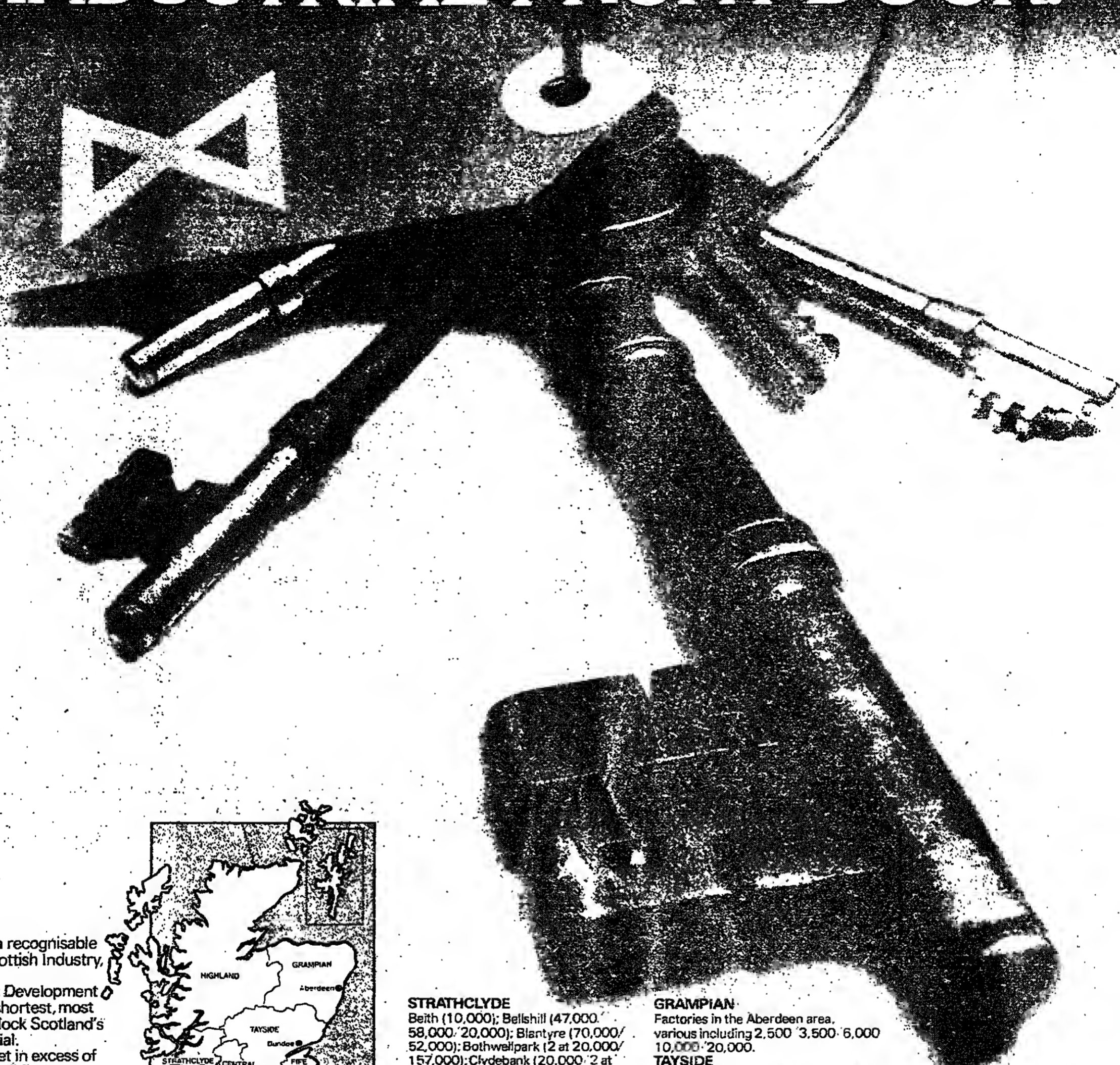
The Scottish National Party's areas like strategic planning,

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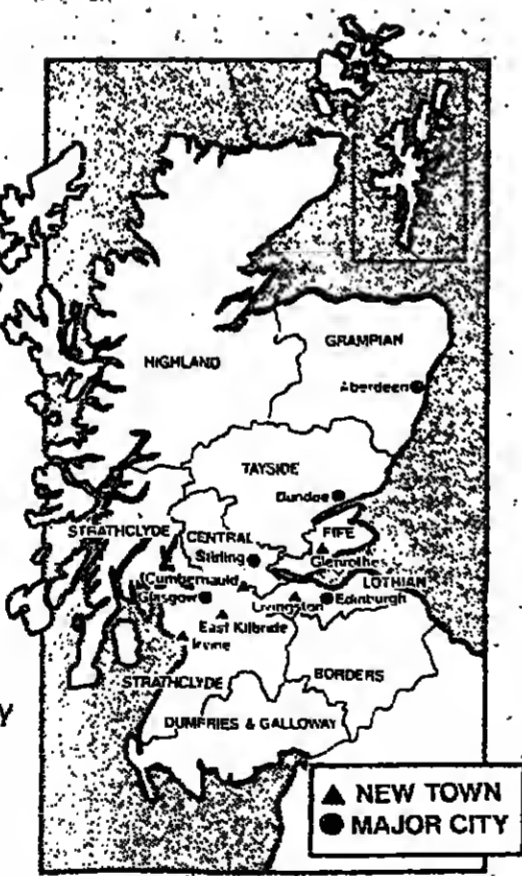
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DUMFRIES AND GALLOWAY
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FIFE
Anstruther (2 at 2,500); Cowdenbeath (4 at 2,500); Cupar (2 at 2,500); Kirkcaldy (10,000).

GRAMPIAN
Alford (2 at 2,500); Ballater (1,500); Banff (2 at 2,500); Buckie (10,000); Dufftown (2,500); Huntly (2 at 2,500).

STRATHCLYDE
Beith (10,000); Bellshill (47,000/58,000/20,000); Blantyre (70,000/52,000); Bothwellpark (2 at 20,000/157,000); Clydebank (20,000/2 at 10,000/53,000); Coatbridge (20,000).

GLASGOW
Cambuslang (27,000/16,000/2 at 11,000); Hillington (various 1,500 to 67,000); North Cardonald (116,000); Queenslie (various 10,000 to 50,000); Rutherglen (90,000); Shieldhall (25,000); Springburn Cov/stairs (various 2,500 to 18,000); Thornliebank (136,000/45,000); Inchinnan (various 20,000 to 53,000); Lanark (2,500); Larkhall (128,000); Newhouse (24,000/53,000); Paisley (17,000); Vale of Leven (25,000/15,000).

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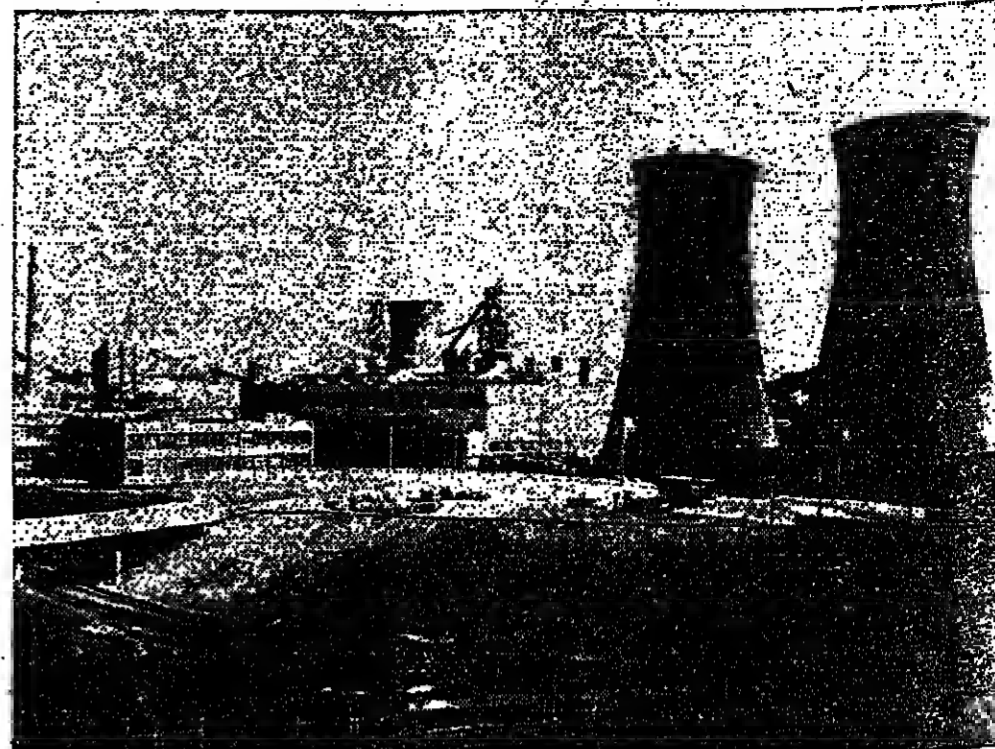
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STRATHCLYDE IV

Heavy industry hit by the recession



Industrial Strathclyde was built on four major industries, coal mining, shipbuilding, heavy engineering and of course steelmaking. Above is a view of the Ravenscraig steelworks.

MUCH OF Strathclyde's industrial and economic problems stem from its heritage as the shipbuilding and heavy engineering centre of the world. From the latter half of the last century until the 1930's, Clyde-side provided the ships with which Britain ruled the waves. A massive Victorian industrial sector covered both banks of the river from Greenock 20 miles up-river to Govan, covering more than 100 shipyards.

Indeed the problem of decline has been compounded by the particular problems besetting shipbuilding and steelmaking. The recent nationalisation of the shipbuilding industry has taken into public ownership the three major Clyde yards: Govan Shipbuilders (already state-owned), Yarrow Shipbuilders and the Scott Lithgow Group. As yet it is impossible to predict how nationalisation affects the yards' chances of escaping the savage shipbuilding recession unscathed. So far Yarrow and Scott Lithgow have been successful in winning enough orders to see them well into 1978, and although Govan's orderbook is dangerously thin it is expected to benefit substantially from the Polish shipbuilding order negotiated with British Shipbuilders.

different specialities: Govan concentrates on series production of standard-design cargo and bulk carriers, necessary political determination to keep shipbuilding alive until the market returns to normal. Clyde-side's prospects seem at least as good as those of any other shipbuilding area of the U.K. Steelmaking also has its national and international problems. Until the recent virtual worldwide collapse of demand for steel the Scottish steel industry—located entirely in Strathclyde—was facing a healthy and expanding future. The British Steel Corporation was in the middle of a major 10-year £440m. development to double liquid steel production in 3.2m. tonnes a year by 1980. phasing out older high-cost works in the process. Agreement had been reached with the trade unions to achieve a substantial cut in the workforce to enable productivity levels at the new works to reach Continental levels.

achieved. Mr. Jake Steward, managing director of BSC's Scottish division, has said he hopes to complete projects that have been started, but delays are possible in other schemes. Older plants out due to close until the early 1980's are likely to go sooner as orders are switched to the new lower-cost works. About 2,000 steelworkers are to be made redundant in Strathclyde over the next nine months through planned plant reworkings and closures: both unions and local MPs fear this number could be greatly increased unless the Government rescues the Corporation from its predicament. As with shipbuilding the solution to the steelmaking crisis lies outside Strathclyde, where savings can best be

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Redevelopment

All three yards are modern by European standards, particularly Govan Shipbuilders which, demonstrating the extent of its previous decline, is just completing a major redevelopment programme at its two yards costing £28.5m. All three have

the most optimistic estimate is that total employment will have increased to 1,056m., and that industrial employment will have remained almost static. At the other end of the scale, the most pessimistic projections show that overall employment will have slumped by a massive 130,000 and industrial jobs decreased by 80,000.

Marketing Association. The idea which covers the vicinity in is to pool marketing in specific directions so that firms may win work they would otherwise have not known about, add to firm loose partnerships to make joint bids for larger contracts out with the scope of any one company.

Attracting investment is the prime goal

THE ATTRACTION of new industrial investment in the Strathclyde region is a major priority with the Government, the Scottish Development Agency and the regional council. Indeed, it is probably more important to Strathclyde than to any other part of the U.K.

Marketing Association. The idea which covers the vicinity in is to pool marketing in specific directions so that firms may win work they would otherwise have not known about, add to firm loose partnerships to make joint bids for larger contracts out with the scope of any one company.

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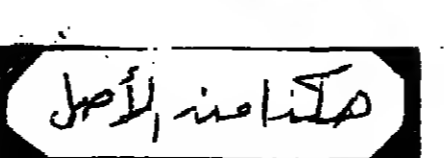
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Planning The council's industrial development and physical planning departments have produced joint studies of the region's prospects of attracting firms in several specific industrial sectors, including food processing, pharmaceuticals and petrochemicals. The industrial development unit, headed by an energetic Welshman, Mr. Trevor Nuttall, has also embarked on a series of initiatives aimed at encouraging indigenous industry in Strathclyde to develop better products, find new markets and generally expand.

Employers There can be no doubt that Strathclyde offers a good skilled and semi-skilled labour pool to prospective employers. The region's 10.5 per cent. unemployment level, with more than 21 per cent. of males out of work, is mute evidence to that fact. But Strathclyde is still suffering heavy emigration, in other parts of Scotland, the U.K. or abroad. As usual the bulk of those taking their skills elsewhere are the younger section of the working population, leaving behind a growing group dependent on the state. Emigration reduces the local demand for goods and services, putting perhaps another person out of work for every ten who leave.

A FINANCIAL TIMES SURVEY SCOTLAND NOVEMBER 28 1977 The Financial Times is preparing to publish a Survey on Scotland. The main headings of the provisional editorial synopsis are set out below. For further details of this and of advertising rates contact: Kenneth Swan, Financial Times Bracken House, 10 Cannon Street London EC4A 3DF. Tel: 01-248 8000 Ext. 631. Telex 885033 FINTIM G. INTRODUCTION Indication of Scotland leading U.K. out of slow recession; prospects for engineering and shipbuilding; work of Scottish Development Agency. There will be a special article on POLITICS and the debate on devolution. Further articles on Scotland's financial and industrial sectors will include FINANCE OIL PLATFORMS SHIPBUILDING ENGINEERING STEEL GAS COAL PORTS and FISHING. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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STRATHCLYDE V

Little help from the oil industry

BEFORE THE first drop of oil landed from the North Sea, the industry was making an economic impact on Scotland. The main indicators such as unemployment rates and production indices show clearly how the past few years the economy has been cushioned by related work from the worst of the recession.

When broken down region by region it is even easier to see the dramatic effect that oil has had. The rapid fall in unemployment in the Highlands, for example, can largely be attributed to the growth of work associated with the North Sea and the prosperity of the Grampian region—the area around Aberdeen—is now almost legendary. But a closer look at how the oil industry has affected local economies shows that the impact has been peculiarly uneven. The areas that have had an increase of oil-related jobs in the region are the Grampian and Highlands and Islands 20 per cent. But the impact on the region as a whole has been disappointing.

Survey

A survey by the Scottish Economic Planning Department in the middle of 1976 and published in the Winter, 1977, edition of the Scottish Economic Bulletin, showed that oil jobs in the region represented only just over 1 per cent of the total employment in the region. Further, since 1974, the areas that have had an increase of oil-related jobs in the region are the Grampian and Highlands and Islands 20 per cent. But the impact on the region as a whole has been disappointing.

It is likely that since that time oil related employment in the region has declined as the hiatus in orders for the North Sea and dominant position in Sea took its toll. Major firms, such as McAlpine-Sea Tank and JBE Offshore, have been

forced to pay off large numbers of men and many smaller companies have had to shed a few workers or go onto short-time working.

At least one, Foster-Wheeler at Dumbarton, has announced that it is so disillusioned with the offshore industry that it is pulling out altogether and looking for work in other fields.

The reasons for the disappointing impact of oil on West Central Scotland are not too difficult to find. Apart from the obvious geographical factor which means that service employment almost automatically goes to East coast firms, there is the conservatism of managers and buyers in operating companies.

Most of these men worked elsewhere in the U.K. or in other parts of the world before coming to the North Sea and many of them are foreign, mainly American. They have brought with them established links with supplying companies and whole clusters of ready formed attitudes affecting where they look first when the need comes to sub-contract or order.

One can hardly expect these men to change overnight and the Government, through the

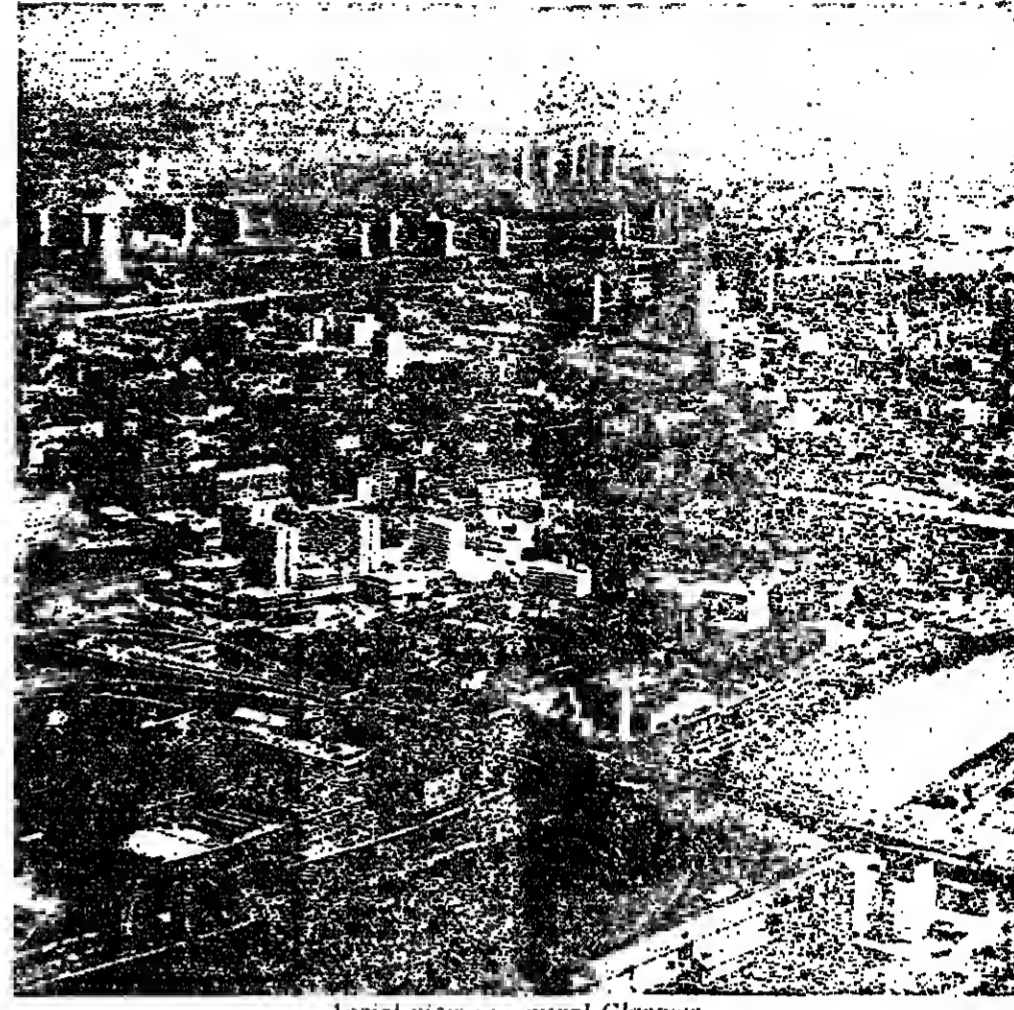
Offshore Supplies Office of the Department of Energy, is having to devote a lot of time persuading them to change to the extent that they favour British industry against our overseas competitors, let alone get them to turn to particular areas of the country.

It is therefore up to individual areas to do what they can to attract new work. Strathclyde's Industrial Development Department has responded by publishing a directory of local firms with skills or manufacturing capacity to offer and made it available to all operators. Local businessmen have also been encouraged to form a marketing association in try to gain a bigger share of new markets.

But progress can be expected to be slow.

Strathclyde's involvement with oil is three-fold. In manufacturing, particularly engineering, many companies have supplied oil companies, with components and equipment ranging in size from nuts and bolts to complete modules for installation on the decks of production platforms. Although presently depressed, this field has the most optimistic prospects.

These firms have provided the



Aerial view of central Glasgow.

Platforms

A second facet in oil related industry in the region is platform building itself. Strathclyde has three platform yards along its coast, all at the moment occupied by companies specialising in concrete structures. But the market for this side of the business has not lived up to its early expectations. Two yards, those at Hunterston and Portavadie, have failed to win any orders at all and the third, McAlpine-Sea Tank at Ardyne Point has now run out of work.

After building three concrete gravity platforms for the Friga, Brent and Cormoran fields, McAlpine have now put their three berths on Loch Fyne on to a "care and maintenance" basis and paid off all but a few of the workforce, which at its peak reached 3,000.

The two other yards were both established with government help and their failure to win work has resulted in considerable pressure on the government to close them. The official response has been that while the two yards remain open the range of designs and sizes of platform that can be built in Britain will be wide enough to attract any work that is offered.

which the region hopes in these developments, including three of the ethane crackers. A recent report by the industrial department estimates that as many as 4,000 permanent jobs could be generated if some of the many projects which have been mooted in relation to the exploitation of oil and natural gas can be attracted to the region.

Strathclyde Regional Council has accepted that it ought to try to secure any new major project and to this end has designated a site suitable for the development of a petrochemical complex.

A feasibility study pointed to the possibility of at least one greenfield site being required for a refinery in the U.K. between 1982 and 1990, gas separating plants and liquefaction plants being required in relation to the gas gathering pipeline which is now being studied, and possibly six ethane cracking plants being established.

The study went on to say that the region might be able to attract a reasonable share of

Dispersal plans to aid employment

GLASGOW SUFFERS from economic deprivation on a scale which has to be seen to be believed. Glasgow lags far behind the rest of the country in its recovery from the decline of the industrial revolution and, though in many ways Glasgow is the most amiable and hospitable Scottish cities, anyone driving in and around Glasgow will hieck after blink of dings elements and shops that have lasted in the last quarter of 20th century.

Those scathing comments on Glasgow were included in a confidential letter to the Secretary of State for Defence early by civil servants in the vistry of Defence as part of a vigorous campaign of persuasion to Government plans to disperse over 6,000 MOD staff from the Glasgow area by the end of 1980s.

The civil servants have made quite clear not only that they opposed to the move to Glasgow because of a dislike of the city but also that they feel the move is likely to be a time when Government is making substantial cuts in other areas of its expenditure.

Estimates of the total dispersal programme range from £300m, according to official Government statistics, to £1bn, estimated by the Civil Service unions. A joint management and union official "line party" in the MoD alone estimated the costs of dispersal at the Ministry's 11,000 staff to Glasgow and Cardiff as being £1m, with Glasgow account for over £88m of that.

These costs provide a rough assurance of the inefficiency of dispersal for the MoD, and prove a point that the amount of wage increases in proportion to the distance of the receiving

locations from London," the official working party concludes. Lord Peart, Lord Privy Seal and the Cabinet Minister responsible for the Civil Service, has officially told the unions that there is no question of the Government changing its mind about the dispersal programme, or carrying out another review of its proposals. Union leaders remain convinced that the Government has taken this firm stand over dispersal in spite of their objections, because of its implications for devolution.

They feel that the Government is refusing to axe dispersal—which would have helped to reduce public expenditure over the next few years by several hundred millions of pounds—because, axing would endanger Scottish nationalist support for the Government in Parliament.

rent outright opposition to dispersal has been building up since the Hardman report, published in 1973. First recommended that some administrative civil servants could just as well carry out their work outside London.

Hardman produced a range of options for each proposed departmental dispersal, based firmly on the most efficient move and then, as an alternative, a series of recommendations based partly on the Government's desire to encourage regional development. Initially the unions co-operated with discussions on the report, but following the change of Government in February 1974, no further talks were held.

Eventually the unions became aware of plans to disperse part of the MoD to Glasgow without prior consultation, and this was soon followed by the Government's formal announcement in August 1974, of its dispersal programme which, as the unions had feared, opted for the least attractive environments.

Since then union opposition has hardened because of the changed economic situation and the Government's policy of reducing Civil Service manpower costs—which the unions fear will inevitably lead to some redundancies and reduced services to the public.

Opposition has so far publicly centred on two main issues: the risk of compulsory transfer and redundancy and the massive cost of the programme.

But the Ministry of Defence staff in particular has based its campaign on a whole range of issues.

In the staff side's letter to the Secretary of State, they point out that dispersal of jobs to Glasgow would be "organisational nonsense."

"Much of the work which would be dispersed to Glasgow is undertaken in London because it is a centre of activity. But, in fact, much of the work is performed outside London in establishments and factories in the South-west and South-east. Consequently, dispersal to Glasgow would result in that city becoming a centre but, since the establishments and factories would remain in their present locations, there would be considerable added travelling with deterrents to efficiency," the letter says.

It adds: "Clearly the decision to disperse to Glasgow pays only regard to the 'regional' and dismisses the efficiency of the Department and the wishes of the staff."

The unions' letter goes on to state that, according to the referendum carried out by each union, "Glasgow has no attraction to any staff as a dispersal location."

This is already shown, they add, "by the fact that the Navy department has for many years had to resort to a system of 'penal posting' of Englishmen to fill posts in Rosyth, Coupar, and Faslane."

The unions also point out the poor state of Glasgow's housing

stock — they say there are 50,000 sub-standard houses — and many lack the basic amenities of hot water, baths, and inside sanitation. "Despite this adverse situation, the district councils within the Strathclyde region have had no hesitation in offering housing to dispersees," the unions point out. "To us this indicates a complete lack of priorities. Our members think that action should be taken to remedy the current problems of Glasgow before these are added to in any way by substantial import of MOD staff and their families."

A further strong objection to Glasgow by the MoD staff arises from the practice of corporal punishment in schools within the Strathclyde region. "Members have no great wish to expose their children to this barbaric practice," the unions say. "Additionally, there is religious segregation in schools in the Strathclyde region."

Differences

There are other significant special differences in the environment, the unions say, as indicated by the records on alcoholism, hooliganism, and vandalism, which make the location potentially unattractive to staff from the commuter areas of Kent and Surrey. "When these facts are added to the limitations which will be necessarily imposed upon the employment facilities available to the dependants of disperses, Glasgow becomes a wholly unacceptable location for dispersal."

Another, specific objection to a proposed dispersal to Glasgow has come from 200 senior scientific civil servants who are mapmakers in the Directorate of Overseas Surveys. The unit makes maps for overseas countries, scheduled for development under Britain's aid programme, and the maps are absolutely essential for projects such as road building, drainage, and land use.

But the scientists say that the move is likely to disrupt map-making for at least a year, because of the delicate and expensive machinery which has to be moved, and result in a number of vital staff resigning rather than move to Glasgow.

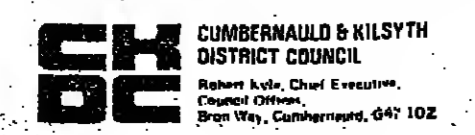
"The benefit in the form of increased employment to Glasgow would be minimal and certainly the enormous expense involved is totally unjustifiable," they conclude.

But in spite of all these vigorous objections from civil servants involved in the proposed move to Glasgow, the Government has still shown no signs of relenting. And Mr. Charles Morris, Civil Service Minister, has specifically told the Scottish Group of Labour MPs that the dispersal will go ahead. It would help to revitalise the Glasgow area and give it a fairer share of employment opportunities, he told them.

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David Churchill

STOCK EXCHANGE REPORT

South Africans weak again on political uncertainties
Speculative activity features quiet and dull equities

Account Dealing Dates
*First Declared Last Account
Dealings Dates Dealings Day
Oct. 3 Oct. 13 Oct. 14 Oct. 25

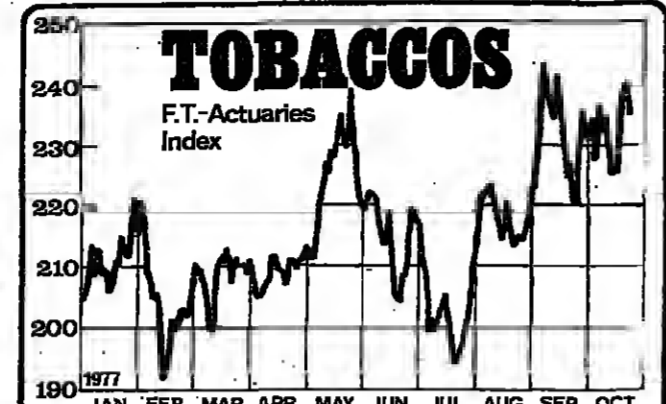
support. Falls ranged to 1, with Treasury 91 per cent., 1980, at 104, and Treasury 31 per cent., 1978/81, at 92, both falling that amount.

results, while Robert H. Douglas improved 4 to 102p. Up to 185p last Friday with one source. Newarthill closed at 177p yesterday and opened at 180p.

25p. Recent Press comment continued to lift Wilson Walton, 8 up at 77p, while a chart buy signal was thought responsible for a rise of 12 to 172p in Avon Robert Crane Franchise.

Gibson 12 cheaper at 255p. Textiles had contrasting movements in Tern Consulate, 3 better at 30p on the first-half profits increase, and Scott and Robertson, which closed 2 cheaper at 26p on the poor interim figures and second-half profits warning.

Against the trend, A. Dunhill improved 15 to 460p in Tobacco. Still reflecting concern over the country's internal security, South African Industrials lost more ground. Tiger Oats gave up 20 at 520p, while Unbec, 60p, and Abernethy Investment, 125p, shed 5 and 7 respectively.



Two-day fall of 10. Ever Ready, on the other hand, recovered 3 to 177p after Friday's loss of 15 on disappointment with the interim statement, while Chloride also improved 3 to 235p in continuing response to last week's favourable interim statement.

Home Banks lower

Small losses were recorded by the major clearing banks after a quiet trade elsewhere.

Short Gills ease

British Funds passed a rather quiet session yesterday, interest being restrained awaiting Wednesday's economic package.

RECENT ISSUES

Table with columns: Issue, Price, High, Low, Stock. Lists various recent issues like F.P., P.P., and various shares.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, High, Low, Stock. Lists fixed interest stocks like Agric. Mort. Var. Rate 1982, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, High, Low, Stock. Lists rights offers like 24p, 16p, 10p, etc.

ACTIVE STOCKS

Table with columns: Stock, Denomina., No., Closing, Change, 1977, 1977. Lists active stocks like Shell Transport, ICI, etc.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices: Government Sec., Fixed Interest, Industrial, etc. with columns for Oct 24, Oct 21, Oct 15, Oct 8, Oct 1.

HIGHS AND LOWS

Table showing Highs and Lows for various indices: Fixed Int., Ind. Ord., and Grid Index.

OPTIONS TRADED

Table showing Options Traded with columns: DEALING DATES, Last Dealings, etc.

NEW HIGHS AND LOWS FOR 1977

Table showing New Highs and Lows for 1977 for various sectors like AMERICANS, INDUSTRIALS, etc.

RISES AND FALLS YESTERDAY

Table showing Rises and Falls Yesterday for various categories like British Funds, Foreign Bonds, etc.

THE BRITISH INVESTMENT TRUST LIMITED

46 CASTLE STREET, EDINBURGH EH2 3BR

INTERIM REPORT

INTERIM REPORT (UNAUDITED) FOR THE HALF-YEAR TO 30th SEPTEMBER 1977

The Directors have declared an increased Interim Dividend of 2.20p per Ordinary Share for the year in 31st March 1978, payable on 12th December 1977 to Shareholders on register at close of business on 15th November 1977.

In the Annual Report the Directors stated that they expected the revenue to show a further encouraging improvement in the current year. To date the revenue from the United Kingdom investments shows a substantial increase partly arising from the investment of funds repatriated from the United States last year and from the benefits of rights issues taken up, and also partly from a partial increase in dividends.

Overseas dividends continue to rise and despite the repatriation programme our overseas revenue has been almost maintained. Our short term deposits have been reduced and United Kingdom interest rates have declined subsequently as a result of which deposit interest is down sharply.

In the period under review the United Kingdom valuation has benefited from the strong performance of the stock market.

The United States market has continued to be disappointing and there has been a fall in the dollar premium. These movements are reflected in the distribution of investments as shown in the attached table.

Although the outlook for world trade is not encouraging, some economic recovery is being seen in the United Kingdom aided by the growing benefits of North Sea Oil as a result of which Sterling has strengthened. The Board remains confident that the outlook for growth of revenue remains good and that the pattern of increasing annual dividends will be maintained for the 11th successive year.

As you will now be aware your Company has been approached by the National Coal Board Pension Funds with a view to their making an offer for the issued share capital of your Company. Discussions are taking place with your Company's financial advisers. Robert Fleming & Co. Ltd., ad shareholders will be informed of developments and the Board's advice in due course.

G. R. SIMPSON Chairman 24th October 1977

Table with columns: Half-year to 30th Sept. 1977, Half-year to 30th Sept. 1976, Year to 31st March 1977. Rows include Revenue, Management Expenses, Interest, Taxation, Revenue after Taxation, Dividends, Capital, Properties as valued at.

DISTRIBUTION OF INVESTMENTS

Table with columns: NOTES, Sale of Investments at Valuation would result in, (a) Loss of 25% of currency premium where applicable, (b) Liability for tax on capital gains.

Table with columns: United Kingdom, United States of America, Canada, Hong Kong, Africa, Equities, Fixed including Deposits.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS

Table showing Equity Groups with columns: GROUPS & SUB-SECTIONS, Index No., Day's Change, Est. Earnings Yield, Gross Div. Yield, Est. P/E Ratio, Index No., Index No., Index No., Index No.

FIXED INTEREST PRICE INDICES

Table showing Fixed Interest Price Indices with columns: British Government, 1 Under 5 years, 2 5-15 years, 3 Over 15 years, 4 Irredeemable, 5 All stocks.

FIXED INTEREST YIELDS

Table showing Fixed Interest Yields with columns: Br. Govt. Av. Gross Red., 1 Low Coupons 5 years, 2 Medium Coupons 5 years, 3 High Coupons 5 years, 4 Low Coupons 15 years, 5 High Coupons 15 years, 6 All stocks.

* Redemption yield. Highs and lows record, base dates and values and constituent changes are published in the Financial Times. A list of the constituent shares is available from the Publishers, the Financial Times, Bracken House, Street, London, EC1A 3BB, by post 25p.

Handwritten signature or mark at the bottom of the page.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

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Advertisement for First Manhattan Co. featuring the text 'We are pleased to announce that Charles M. Rosenthal has become a General Partner in our firm.' and contact information.

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

Advertisement for Clive Investments Limited, featuring the text 'CLIVE INVESTMENTS LIMITED' and 'CORAL INDEX: Close 516-521'.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Iron, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Copper, Anglo Nickel, Anglo Platinum, Anglo Uranium, Anglo Vanadium, Anglo Manganese, Anglo Potash, Anglo Soda, Anglo Nitrate, Anglo Phosphate, Anglo Fluorine, Anglo Boron, Anglo Silicon, Anglo Selenium, Anglo Tellurium, Anglo Antimony, Anglo Arsenic, Anglo Bismuth, Anglo Cadmium, Anglo Mercury, Anglo Silver, Anglo Gold, Anglo Platinum, Anglo Palladium, Anglo Rhodium, Anglo Iridium, Anglo Osmium, Anglo Ruthenium, Anglo Cobalt, Anglo Manganese, Anglo Vanadium, Anglo Niobium, Anglo Tantalum, Anglo Zirconium, Anglo Hafnium, Anglo Niobium, Anglo Tantalum, Anglo Zirconium, Anglo Hafnium, Anglo Niobium, Anglo Tantalum, Anglo Zirconium, Anglo Hafnium.

INSURANCE—Continued

Table of insurance companies including Anglo American Insurance, Anglo Coal Insurance, Anglo Iron Insurance, Anglo Steel Insurance, Anglo Zinc Insurance, Anglo Lead Insurance, Anglo Copper Insurance, Anglo Nickel Insurance, Anglo Platinum Insurance, Anglo Uranium Insurance, Anglo Vanadium Insurance, Anglo Manganese Insurance, Anglo Potash Insurance, Anglo Soda Insurance, Anglo Nitrate Insurance, Anglo Phosphate Insurance, Anglo Fluorine Insurance, Anglo Boron Insurance, Anglo Silicon Insurance, Anglo Selenium Insurance, Anglo Tellurium Insurance, Anglo Antimony Insurance, Anglo Arsenic Insurance, Anglo Bismuth Insurance, Anglo Cadmium Insurance, Anglo Mercury Insurance, Anglo Silver Insurance, Anglo Gold Insurance, Anglo Platinum Insurance, Anglo Palladium Insurance, Anglo Rhodium Insurance, Anglo Iridium Insurance, Anglo Osmium Insurance, Anglo Ruthenium Insurance, Anglo Cobalt Insurance, Anglo Manganese Insurance, Anglo Vanadium Insurance, Anglo Niobium Insurance, Anglo Tantalum Insurance, Anglo Zirconium Insurance, Anglo Hafnium Insurance, Anglo Niobium Insurance, Anglo Tantalum Insurance, Anglo Zirconium Insurance, Anglo Hafnium Insurance.

PROPERTY—Continued

Table of property companies including Anglo American Property, Anglo Coal Property, Anglo Iron Property, Anglo Steel Property, Anglo Zinc Property, Anglo Lead Property, Anglo Copper Property, Anglo Nickel Property, Anglo Platinum Property, Anglo Uranium Property, Anglo Vanadium Property, Anglo Manganese Property, Anglo Potash Property, Anglo Soda Property, Anglo Nitrate Property, Anglo Phosphate Property, Anglo Fluorine Property, Anglo Boron Property, Anglo Silicon Property, Anglo Selenium Property, Anglo Tellurium Property, Anglo Antimony Property, Anglo Arsenic Property, Anglo Bismuth Property, Anglo Cadmium Property, Anglo Mercury Property, Anglo Silver Property, Anglo Gold Property, Anglo Platinum Property, Anglo Palladium Property, Anglo Rhodium Property, Anglo Iridium Property, Anglo Osmium Property, Anglo Ruthenium Property, Anglo Cobalt Property, Anglo Manganese Property, Anglo Vanadium Property, Anglo Niobium Property, Anglo Tantalum Property, Anglo Zirconium Property, Anglo Hafnium Property, Anglo Niobium Property, Anglo Tantalum Property, Anglo Zirconium Property, Anglo Hafnium Property.

INV. TRUSTS—Continued

Table of investment trusts including Anglo American Investment Trust, Anglo Coal Investment Trust, Anglo Iron Investment Trust, Anglo Steel Investment Trust, Anglo Zinc Investment Trust, Anglo Lead Investment Trust, Anglo Copper Investment Trust, Anglo Nickel Investment Trust, Anglo Platinum Investment Trust, Anglo Uranium Investment Trust, Anglo Vanadium Investment Trust, Anglo Manganese Investment Trust, Anglo Potash Investment Trust, Anglo Soda Investment Trust, Anglo Nitrate Investment Trust, Anglo Phosphate Investment Trust, Anglo Fluorine Investment Trust, Anglo Boron Investment Trust, Anglo Silicon Investment Trust, Anglo Selenium Investment Trust, Anglo Tellurium Investment Trust, Anglo Antimony Investment Trust, Anglo Arsenic Investment Trust, Anglo Bismuth Investment Trust, Anglo Cadmium Investment Trust, Anglo Mercury Investment Trust, Anglo Silver Investment Trust, Anglo Gold Investment Trust, Anglo Platinum Investment Trust, Anglo Palladium Investment Trust, Anglo Rhodium Investment Trust, Anglo Iridium Investment Trust, Anglo Osmium Investment Trust, Anglo Ruthenium Investment Trust, Anglo Cobalt Investment Trust, Anglo Manganese Investment Trust, Anglo Vanadium Investment Trust, Anglo Niobium Investment Trust, Anglo Tantalum Investment Trust, Anglo Zirconium Investment Trust, Anglo Hafnium Investment Trust, Anglo Niobium Investment Trust, Anglo Tantalum Investment Trust, Anglo Zirconium Investment Trust, Anglo Hafnium Investment Trust.

FINANCE, LAND—Continued

Table of finance and land companies including Anglo American Finance, Anglo Coal Finance, Anglo Iron Finance, Anglo Steel Finance, Anglo Zinc Finance, Anglo Lead Finance, Anglo Copper Finance, Anglo Nickel Finance, Anglo Platinum Finance, Anglo Uranium Finance, Anglo Vanadium Finance, Anglo Manganese Finance, Anglo Potash Finance, Anglo Soda Finance, Anglo Nitrate Finance, Anglo Phosphate Finance, Anglo Fluorine Finance, Anglo Boron Finance, Anglo Silicon Finance, Anglo Selenium Finance, Anglo Tellurium Finance, Anglo Antimony Finance, Anglo Arsenic Finance, Anglo Bismuth Finance, Anglo Cadmium Finance, Anglo Mercury Finance, Anglo Silver Finance, Anglo Gold Finance, Anglo Platinum Finance, Anglo Palladium Finance, Anglo Rhodium Finance, Anglo Iridium Finance, Anglo Osmium Finance, Anglo Ruthenium Finance, Anglo Cobalt Finance, Anglo Manganese Finance, Anglo Vanadium Finance, Anglo Niobium Finance, Anglo Tantalum Finance, Anglo Zirconium Finance, Anglo Hafnium Finance, Anglo Niobium Finance, Anglo Tantalum Finance, Anglo Zirconium Finance, Anglo Hafnium Finance.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including Anglo American Motors, Anglo Coal Motors, Anglo Iron Motors, Anglo Steel Motors, Anglo Zinc Motors, Anglo Lead Motors, Anglo Copper Motors, Anglo Nickel Motors, Anglo Platinum Motors, Anglo Uranium Motors, Anglo Vanadium Motors, Anglo Manganese Motors, Anglo Potash Motors, Anglo Soda Motors, Anglo Nitrate Motors, Anglo Phosphate Motors, Anglo Fluorine Motors, Anglo Boron Motors, Anglo Silicon Motors, Anglo Selenium Motors, Anglo Tellurium Motors, Anglo Antimony Motors, Anglo Arsenic Motors, Anglo Bismuth Motors, Anglo Cadmium Motors, Anglo Mercury Motors, Anglo Silver Motors, Anglo Gold Motors, Anglo Platinum Motors, Anglo Palladium Motors, Anglo Rhodium Motors, Anglo Iridium Motors, Anglo Osmium Motors, Anglo Ruthenium Motors, Anglo Cobalt Motors, Anglo Manganese Motors, Anglo Vanadium Motors, Anglo Niobium Motors, Anglo Tantalum Motors, Anglo Zirconium Motors, Anglo Hafnium Motors, Anglo Niobium Motors, Anglo Tantalum Motors, Anglo Zirconium Motors, Anglo Hafnium Motors.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers including Anglo American Shipbuilders, Anglo Coal Shipbuilders, Anglo Iron Shipbuilders, Anglo Steel Shipbuilders, Anglo Zinc Shipbuilders, Anglo Lead Shipbuilders, Anglo Copper Shipbuilders, Anglo Nickel Shipbuilders, Anglo Platinum Shipbuilders, Anglo Uranium Shipbuilders, Anglo Vanadium Shipbuilders, Anglo Manganese Shipbuilders, Anglo Potash Shipbuilders, Anglo Soda Shipbuilders, Anglo Nitrate Shipbuilders, Anglo Phosphate Shipbuilders, Anglo Fluorine Shipbuilders, Anglo Boron Shipbuilders, Anglo Silicon Shipbuilders, Anglo Selenium Shipbuilders, Anglo Tellurium Shipbuilders, Anglo Antimony Shipbuilders, Anglo Arsenic Shipbuilders, Anglo Bismuth Shipbuilders, Anglo Cadmium Shipbuilders, Anglo Mercury Shipbuilders, Anglo Silver Shipbuilders, Anglo Gold Shipbuilders, Anglo Platinum Shipbuilders, Anglo Palladium Shipbuilders, Anglo Rhodium Shipbuilders, Anglo Iridium Shipbuilders, Anglo Osmium Shipbuilders, Anglo Ruthenium Shipbuilders, Anglo Cobalt Shipbuilders, Anglo Manganese Shipbuilders, Anglo Vanadium Shipbuilders, Anglo Niobium Shipbuilders, Anglo Tantalum Shipbuilders, Anglo Zirconium Shipbuilders, Anglo Hafnium Shipbuilders, Anglo Niobium Shipbuilders, Anglo Tantalum Shipbuilders, Anglo Zirconium Shipbuilders, Anglo Hafnium Shipbuilders.

INDUSTRIALS—Continued

Continuation of industrial stocks table.

INSURANCE

Continuation of insurance companies table.

PROPERTY

Continuation of property companies table.

INV. TRUSTS

Continuation of investment trusts table.

FINANCE

Continuation of finance and land companies table.

SHIPPING

Continuation of shipbuilders and repairers table.

SHOES AND LEATHER

Continuation of shoes and leather companies table.

INDUSTRIALS

Continuation of industrial stocks table.

INSURANCE

Continuation of insurance companies table.

PROPERTY

Continuation of property companies table.

INV. TRUSTS

Continuation of investment trusts table.

FINANCE

Continuation of finance and land companies table.

SHIPPING

Continuation of shipbuilders and repairers table.

SHOES AND LEATHER

Continuation of shoes and leather companies table.

YASUDA logo and text: YASUDA LIFE INSURANCE CO. LTD.

MINES—Continued

Table of mine stocks including Anglo American Mines, Anglo Coal Mines, Anglo Iron Mines, Anglo Steel Mines, Anglo Zinc Mines, Anglo Lead Mines, Anglo Copper Mines, Anglo Nickel Mines, Anglo Platinum Mines, Anglo Uranium Mines, Anglo Vanadium Mines, Anglo Manganese Mines, Anglo Potash Mines, Anglo Soda Mines, Anglo Nitrate Mines, Anglo Phosphate Mines, Anglo Fluorine Mines, Anglo Boron Mines, Anglo Silicon Mines, Anglo Selenium Mines, Anglo Tellurium Mines, Anglo Antimony Mines, Anglo Arsenic Mines, Anglo Bismuth Mines, Anglo Cadmium Mines, Anglo Mercury Mines, Anglo Silver Mines, Anglo Gold Mines, Anglo Platinum Mines, Anglo Palladium Mines, Anglo Rhodium Mines, Anglo Iridium Mines, Anglo Osmium Mines, Anglo Ruthenium Mines, Anglo Cobalt Mines, Anglo Manganese Mines, Anglo Vanadium Mines, Anglo Niobium Mines, Anglo Tantalum Mines, Anglo Zirconium Mines, Anglo Hafnium Mines, Anglo Niobium Mines, Anglo Tantalum Mines, Anglo Zirconium Mines, Anglo Hafnium Mines.

OVERSEAS TRADERS

Table of overseas traders including Anglo American Overseas Traders, Anglo Coal Overseas Traders, Anglo Iron Overseas Traders, Anglo Steel Overseas Traders, Anglo Zinc Overseas Traders, Anglo Lead Overseas Traders, Anglo Copper Overseas Traders, Anglo Nickel Overseas Traders, Anglo Platinum Overseas Traders, Anglo Uranium Overseas Traders, Anglo Vanadium Overseas Traders, Anglo Manganese Overseas Traders, Anglo Potash Overseas Traders, Anglo Soda Overseas Traders, Anglo Nitrate Overseas Traders, Anglo Phosphate Overseas Traders, Anglo Fluorine Overseas Traders, Anglo Boron Overseas Traders, Anglo Silicon Overseas Traders, Anglo Selenium Overseas Traders, Anglo Tellurium Overseas Traders, Anglo Antimony Overseas Traders, Anglo Arsenic Overseas Traders, Anglo Bismuth Overseas Traders, Anglo Cadmium Overseas Traders, Anglo Mercury Overseas Traders, Anglo Silver Overseas Traders, Anglo Gold Overseas Traders, Anglo Platinum Overseas Traders, Anglo Palladium Overseas Traders, Anglo Rhodium Overseas Traders, Anglo Iridium Overseas Traders, Anglo Osmium Overseas Traders, Anglo Ruthenium Overseas Traders, Anglo Cobalt Overseas Traders, Anglo Manganese Overseas Traders, Anglo Vanadium Overseas Traders, Anglo Niobium Overseas Traders, Anglo Tantalum Overseas Traders, Anglo Zirconium Overseas Traders, Anglo Hafnium Overseas Traders, Anglo Niobium Overseas Traders, Anglo Tantalum Overseas Traders, Anglo Zirconium Overseas Traders, Anglo Hafnium Overseas Traders.

TEAS

Table of tea stocks including Anglo American Teas, Anglo Coal Teas, Anglo Iron Teas, Anglo Steel Teas, Anglo Zinc Teas, Anglo Lead Teas, Anglo Copper Teas, Anglo Nickel Teas, Anglo Platinum Teas, Anglo Uranium Teas, Anglo Vanadium Teas, Anglo Manganese Teas, Anglo Potash Teas, Anglo Soda Teas, Anglo Nitrate Teas, Anglo Phosphate Teas, Anglo Fluorine Teas, Anglo Boron Teas, Anglo Silicon Teas, Anglo Selenium Teas, Anglo Tellurium Teas, Anglo Antimony Teas, Anglo Arsenic Teas, Anglo Bismuth Teas, Anglo Cadmium Teas, Anglo Mercury Teas, Anglo Silver Teas, Anglo Gold Teas, Anglo Platinum Teas, Anglo Palladium Teas, Anglo Rhodium Teas, Anglo Iridium Teas, Anglo Osmium Teas, Anglo Ruthenium Teas, Anglo Cobalt Teas, Anglo Manganese Teas, Anglo Vanadium Teas, Anglo Niobium Teas, Anglo Tantalum Teas, Anglo Zirconium Teas, Anglo Hafnium Teas, Anglo Niobium Teas, Anglo Tantalum Teas, Anglo Zirconium Teas, Anglo Hafnium Teas.

MINES

Table of mine stocks including Anglo American Mines, Anglo Coal Mines, Anglo Iron Mines, Anglo Steel Mines, Anglo Zinc Mines, Anglo Lead Mines, Anglo Copper Mines, Anglo Nickel Mines, Anglo Platinum Mines, Anglo Uranium Mines, Anglo Vanadium Mines, Anglo Manganese Mines, Anglo Potash Mines, Anglo Soda Mines, Anglo Nitrate Mines, Anglo Phosphate Mines, Anglo Fluorine Mines, Anglo Boron Mines, Anglo Silicon Mines, Anglo Selenium Mines, Anglo Tellurium Mines, Anglo Antimony Mines, Anglo Arsenic Mines, Anglo Bismuth Mines, Anglo Cadmium Mines, Anglo Mercury Mines, Anglo Silver Mines, Anglo Gold Mines, Anglo Platinum Mines, Anglo Palladium Mines, Anglo Rhodium Mines, Anglo Iridium Mines, Anglo Osmium Mines, Anglo Ruthenium Mines, Anglo Cobalt Mines, Anglo Manganese Mines, Anglo Vanadium Mines, Anglo Niobium Mines, Anglo Tantalum Mines, Anglo Zirconium Mines, Anglo Hafnium Mines, Anglo Niobium Mines, Anglo Tantalum Mines, Anglo Zirconium Mines, Anglo Hafnium Mines.

CENTRAL RAND

Table of central rand mine stocks including Anglo American Central Rand, Anglo Coal Central Rand, Anglo Iron Central Rand, Anglo Steel Central Rand, Anglo Zinc Central Rand, Anglo Lead Central Rand, Anglo Copper Central Rand, Anglo Nickel Central Rand, Anglo Platinum Central Rand, Anglo Uranium Central Rand, Anglo Vanadium Central Rand, Anglo Manganese Central Rand, Anglo Potash Central Rand, Anglo Soda Central Rand, Anglo Nitrate Central Rand, Anglo Phosphate Central Rand, Anglo Fluorine Central Rand, Anglo Boron Central Rand, Anglo Silicon Central Rand, Anglo Selenium Central Rand, Anglo Tellurium Central Rand, Anglo Antimony Central Rand, Anglo Arsenic Central Rand, Anglo Bismuth Central Rand, Anglo Cadmium Central Rand, Anglo Mercury Central Rand, Anglo Silver Central Rand, Anglo Gold Central Rand, Anglo Platinum Central Rand, Anglo Palladium Central Rand, Anglo Rhodium Central Rand, Anglo Iridium Central Rand, Anglo Osmium Central Rand, Anglo Ruthenium Central Rand, Anglo Cobalt Central Rand, Anglo Manganese Central Rand, Anglo Vanadium Central Rand, Anglo Niobium Central Rand, Anglo Tantalum Central Rand, Anglo Zirconium Central Rand, Anglo Hafnium Central Rand, Anglo Niobium Central Rand, Anglo Tantalum Central Rand, Anglo Zirconium Central Rand, Anglo Hafnium Central Rand.

EASTERN RAND

Table of eastern rand mine stocks including Anglo American Eastern Rand, Anglo Coal Eastern Rand, Anglo Iron Eastern Rand, Anglo Steel Eastern Rand, Anglo Zinc Eastern Rand, Anglo Lead Eastern Rand, Anglo Copper Eastern Rand, Anglo Nickel Eastern Rand, Anglo Platinum Eastern Rand, Anglo Uranium Eastern Rand, Anglo Vanadium Eastern Rand, Anglo Manganese Eastern Rand, Anglo Potash Eastern Rand, Anglo Soda Eastern Rand, Anglo Nitrate Eastern Rand, Anglo Phosphate Eastern Rand, Anglo Fluorine Eastern Rand, Anglo Boron Eastern Rand, Anglo Silicon Eastern Rand, Anglo Selenium Eastern Rand, Anglo Tellurium Eastern Rand, Anglo Antimony Eastern Rand, Anglo Arsenic Eastern Rand, Anglo Bismuth Eastern Rand, Anglo Cadmium Eastern Rand, Anglo Mercury Eastern Rand, Anglo Silver Eastern Rand, Anglo Gold Eastern Rand, Anglo Platinum Eastern Rand, Anglo Palladium Eastern Rand, Anglo Rhodium Eastern Rand, Anglo Iridium Eastern Rand, Anglo Osmium Eastern Rand, Anglo Ruthenium Eastern Rand, Anglo Cobalt Eastern Rand, Anglo Manganese Eastern Rand, Anglo Vanadium Eastern Rand, Anglo Niobium Eastern Rand, Anglo Tantalum Eastern Rand, Anglo Zirconium Eastern Rand, Anglo Hafnium Eastern Rand, Anglo Niobium Eastern Rand, Anglo Tantalum Eastern Rand, Anglo Zirconium Eastern Rand, Anglo Hafnium Eastern Rand.

FAR WEST RAND

Table of far west rand mine stocks including Anglo American Far West Rand, Anglo Coal Far West Rand, Anglo Iron Far West Rand, Anglo Steel Far West Rand, Anglo Zinc Far West Rand, Anglo Lead Far West Rand, Anglo Copper Far West Rand, Anglo Nickel Far West Rand, Anglo Platinum Far West Rand, Anglo Uranium Far West Rand, Anglo Vanadium Far West Rand, Anglo Manganese Far West Rand, Anglo Potash Far West Rand, Anglo Soda Far West Rand, Anglo Nitrate Far West Rand, Anglo Phosphate Far West Rand, Anglo Fluorine Far West Rand, Anglo Boron Far West Rand, Anglo Silicon Far West Rand, Anglo Selenium Far West Rand, Anglo Tellurium Far West Rand, Anglo Antimony Far West Rand, Anglo Arsenic Far West Rand, Anglo Bismuth Far West Rand, Anglo Cadmium Far West Rand, Anglo Mercury Far West Rand, Anglo Silver Far West Rand, Anglo Gold Far West Rand, Anglo Platinum Far West Rand, Anglo Palladium Far West Rand, Anglo Rhodium Far West Rand, Anglo Iridium Far West Rand, Anglo Osmium Far West Rand, Anglo Ruthenium Far West Rand, Anglo Cobalt Far West Rand, Anglo Manganese Far West Rand, Anglo Vanadium Far West Rand, Anglo Niobium Far West Rand, Anglo Tantalum Far West Rand, Anglo Zirconium Far West Rand, Anglo Hafnium Far West Rand, Anglo Niobium Far West Rand, Anglo Tantalum Far West Rand, Anglo Zirconium Far West Rand, Anglo Hafnium Far West Rand.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo American Diamond and Platinum, Anglo Coal Diamond and Platinum, Anglo Iron Diamond and Platinum, Anglo Steel Diamond and Platinum, Anglo Zinc Diamond and Platinum, Anglo Lead Diamond and Platinum, Anglo Copper Diamond and Platinum, Anglo Nickel Diamond and Platinum, Anglo Platinum Diamond and Platinum, Anglo Uranium Diamond and Platinum, Anglo Vanadium Diamond and Platinum, Anglo Manganese Diamond and Platinum, Anglo Potash Diamond and Platinum, Anglo Soda Diamond and Platinum, Anglo Nitrate Diamond and Platinum, Anglo Phosphate Diamond and Platinum, Anglo Fluorine Diamond and Platinum, Anglo Boron Diamond and Platinum, Anglo Silicon Diamond and Platinum, Anglo Selenium Diamond and Platinum, Anglo Tellurium Diamond and Platinum, Anglo Antimony Diamond and Platinum, Anglo Arsenic Diamond and Platinum, Anglo Bismuth Diamond and Platinum, Anglo Cadmium Diamond and Platinum, Anglo Mercury Diamond and Platinum, Anglo Silver Diamond and Platinum, Anglo Gold Diamond and Platinum, Anglo Platinum Diamond and Platinum, Anglo Palladium Diamond and Platinum, Anglo Rhodium Diamond and Platinum, Anglo Iridium Diamond and Platinum, Anglo Osmium Diamond and Platinum, Anglo Ruthenium Diamond and Platinum, Anglo Cobalt Diamond and Platinum, Anglo Manganese Diamond and Platinum, Anglo Vanadium Diamond and Platinum, Anglo Niobium Diamond and Platinum, Anglo Tantalum Diamond and Platinum, Anglo Zirconium Diamond and Platinum, Anglo Hafnium Diamond and Platinum, Anglo Niobium Diamond and Platinum, Anglo Tantalum Diamond and Platinum, Anglo Zirconium Diamond and Platinum, Anglo Hafnium Diamond and Platinum.

REGIONAL MARKETS

Table of regional markets including Anglo American Regional Markets, Anglo Coal Regional Markets, Anglo Iron Regional Markets, Anglo Steel Regional Markets, Anglo Zinc Regional Markets, Anglo Lead Regional Markets, Anglo Copper Regional Markets, Anglo Nickel Regional Markets, Anglo Platinum Regional Markets, Anglo Uranium Regional Markets, Anglo Vanadium Regional Markets, Anglo Manganese Regional Markets, Anglo Potash Regional Markets, Anglo Soda Regional Markets, Anglo Nitrate Regional Markets, Anglo Phosphate Regional Markets, Anglo Fluorine Regional Markets, Anglo Boron Regional Markets, Anglo Silicon Regional Markets, Anglo Selenium Regional Markets, Anglo Tellurium Regional Markets, Anglo Antimony Regional Markets, Anglo Arsenic Regional Markets, Anglo Bismuth Regional Markets, Anglo Cadmium Regional Markets, Anglo Mercury Regional Markets, Anglo Silver Regional Markets, Anglo Gold Regional Markets, Anglo Platinum Regional Markets, Anglo Palladium Regional Markets, Anglo Rhodium Regional Markets, Anglo Iridium Regional Markets, Anglo Osmium Regional Markets, Anglo Ruthenium Regional Markets, Anglo Cobalt Regional Markets, Anglo Manganese Regional Markets, Anglo Vanadium Regional Markets, Anglo Niobium Regional Markets, Anglo Tantalum Regional Markets, Anglo Zirconium Regional Markets, Anglo Hafnium Regional Markets, Anglo Niobium Regional Markets, Anglo Tantalum Regional Markets, Anglo Zirconium Regional Markets, Anglo Hafnium Regional Markets.

OPTIONS

Table of options including Anglo American Options, Anglo Coal Options, Anglo Iron Options, Anglo Steel Options, Anglo Zinc Options, Anglo Lead Options, Anglo Copper Options, Anglo Nickel Options, Anglo Platinum Options, Anglo Uranium Options, Anglo Vanadium Options, Anglo Manganese Options, Anglo Potash Options, Anglo Soda Options, Anglo Nitrate Options, Anglo Phosphate Options, Anglo Fluorine Options, Anglo Boron Options, Anglo Silicon Options, Anglo Selenium Options, Anglo Tellurium Options, Anglo Antimony Options, Anglo Arsenic Options, Anglo Bismuth Options, Anglo Cadmium Options, Anglo Mercury Options, Anglo Silver Options, Anglo Gold Options, Anglo Platinum Options, Anglo Palladium Options, Anglo Rhodium Options, Anglo Iridium Options, Anglo Osmium Options, Anglo Ruthenium Options, Anglo Cobalt Options, Anglo Manganese Options, Anglo Vanadium Options, Anglo Niobium Options, Anglo Tantalum Options, Anglo Zirconium Options, Anglo Hafnium Options, Anglo Niobium Options, Anglo Tantalum Options, Anglo Zirconium Options, Anglo Hafnium Options.

THE LEX COLUMN

U.K. dilemma over S. Africa sanctions

BY BRIDGET BLOOM

THE BRITISH Government remains resolutely opposed to mandatory economic sanctions against South Africa... The Foreign Secretary, held an urgent official meeting to discuss British strategy...

Part of school of accountancy in liquidation

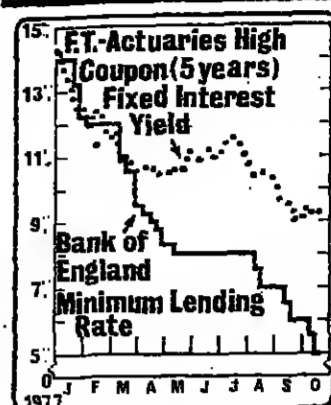
BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PART of the London School of Accountancy, one of the largest private schools for accountancy students, is to go into voluntary liquidation... The school is one of the largest private groups providing U.K. and overseas students with tuition for professional exams...

Growing calls on institutions' cash

Index fell 7.7 to 517.1

Ahead of tomorrow's mini-budget equities drifted lower and the only area of the market that was really active was the South African sector... The FT Gold Mines Index continued to plummet...



Five stations listed in 1982 power plan

BY ROY HODSON

A NEW national power programme before Mr. Anthony Wedgwood Benn, Energy Secretary, calls for work to start by 1982 on five new power stations... The plan includes a 2,000 MW coal-fired power station, a 2,000 MW gas-fired power station, and a 2,000 MW gas-fired power station...

Littlewoods chief bows out after 54 years

By Elinor Goodman, Consumer Affairs Correspondent

MR. JOHN MOORES, the octogenarian chairman and founder of the family owned Littlewoods Organisation, is retiring... He is to be succeeded as non-executive chairman by his son, Peter, who came back into the main-craft in the business 14 months ago when he was appointed vice-chairman...

Silkin condemns EEC fishing plan

BY ROBIN REEVES

LLNEMBOURG, Oct. 24.

COMMON MARKET proposals for the share-out and management of fish stocks inside the 200-mile limits of the U.K. and the rest of the EEC were roundly condemned by Mr. John Silkin, Britain's Minister of Agriculture and Fisheries... Mr. Silkin said the proposals were 'absurd' and 'unworkable'...

'exchange frauds'

Control law that don't depend on fraud... Mr. Worsley said... In the matter before the court, he said, there had been two kinds of false information, telling lies and partly by the provision of false documents in the sense understood in the law of forgery... Mr. Worsley said the use of Sir Ralph's name by the alleged conspirators at the Banque Nationale de Paris in London through which it is claimed certain payments in the case passed, was an important factor in their getting an account at that bank...

Family

The business is still entirely owned by the Moores family, and although the day-to-day management has been handed by people from outside the family... Mr. John Moores' sons, Peter and John, are long-serving non-executive directors of the company... Mr. John Moores' full-time son, Peter, will take over for the business in the future...

£5bn. North Sea gas pipe

From St. Fergus to a point north of Forties... Two branches would be built: the northerly one would collect gas from fields up the U.K./Norwegian boundary line... The Department of Energy is believed to have told Norwegian authorities that it hopes that fields in the Norwegian sector will also be linked into this phase two scheme... The Norwegian Government is investigating its own trunk gas pipeline which would carry gas from its fields to the Continental market...

Thorn's future

Full service banking is name of the game... Thorn's future... The company's financial accounts showed that institutional cash flow is running at around £560m per month, nearly a fifth higher than last year... Thorn's future... The company's financial accounts showed that institutional cash flow is running at around £560m per month, nearly a fifth higher than last year...

Weather

U.K. TO-DAY MOSTLY DRY, but cloud and rain in some Northern and Western parts... Fog patches early with dry, bright or sunny periods developing... Max. 17C (63F).

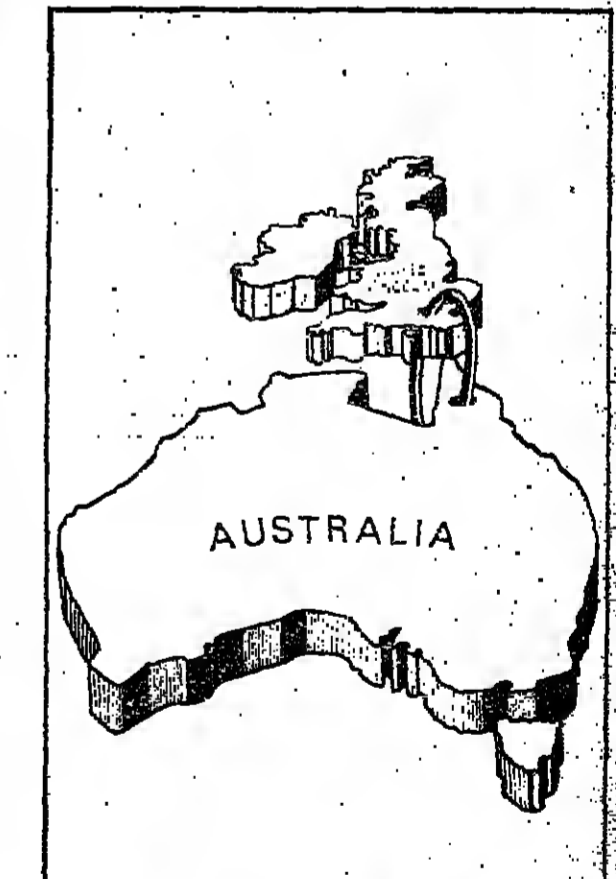


Table with columns: City, Yrly, Min-day, Max-day, Yrly, Min-day, Max-day. Lists various cities and their weather statistics.

The vital link

Thinking about doing business 'Down Under'? Contact us at the Commonwealth Trading Bank of Australia... We're part of Australia's largest banking group and our London branch provides the 'vital link' between you and all aspects of Australian finance...

Handwritten signature or scribble at the bottom of the page.